The Outlook

FEBRUARY 8, 1922

Underwood
CARDINAL LA FONTAINE,
PATRIARCH OF VENICE

International
CARDINAL PIETRO MAFFI,
ARCHBISHOP OF PISA

(C) Keystone
CARDINAL RATTI,
ARCHBISHOP OF MILAN

(C) Keystone
CARDINAL MERRY DEL VAL,
SECRETARY OF THE CONGREGATION

PROMINENT FIGURES AT THE PAPAL CONCLAVE ASSEMBLED TO ELECT A NEW POPE

ELECTING A POPE

THE election of a new Pope is about to begin in the palace of the Vatican at Rome.

In conformity with ancient custom, a part of the palace has been walled off. But, in violation of ancient custom, women will be permitted, for the first time in history, to be present in the kitchen of the quarters occupied by the Conclave of Cardinals; they are Sisters of Mercy, and will preside over the cuisine. It has heretofore been supervised by monks. Perhaps there will now be an improvement in it!

During the days since the death of Benedict XV there has been much activity at the Vatican, due to the vacating of offices by members of the late Pope's official pontifical family, including numerous high-titled functionaries; the installation of beds and other necessary furniture gathered from local Roman Catholic colleges and hospitals; finally, the building of the barrier isolating the Cardinals' quarters from the outside world.

The Conclave always opens on the tenth day after the death of the Pope. The ceremonies begin with the celebration of mass, the administration of communion, and a sermon by the Cardinal-Dean. In it he adjures his hearers to choose only the most worthy person to the throne of St. Peter. The Conclave is then led from the Cathedral Church of St. Peter's into the Vatican by its Marshal. This office is always reserved for a man who represents the Roman nobility; in the present instance the Marshal is Prince Ludovico Chigi. All the necessary reinstallations at the Vatican have been under his supervision. Visitors to the palace remember the great, splendidly decorated staircase, the Scala Regia, leading to the picture gallery.

At the head of this flight is the suite of offices occupied by the majordomo of the reigning Pope. At the Pope's death the majordomo must vacate them and give them up to the Marshal of the Conclave.

In the election Cardinals Merry del Val and Gasparri, leaders of the reactionary and liberal elements, have, it is reported, little hope of being successful candidates themselves; they may therefore support candidates who, while not as extreme as they are, might win the necessary number of votes.

Cardinal Merry del Val may be found favoring Cardinal Laurenti, for instance. This Cardinal, one of the late "creations," has many friends, especially among the foreign Cardinals; he has been in constant contact with them through his work for the Propaganda Fide, the great missionary organization of the Church.

The Gasparri party, on the other hand, may be found supporting Cardinal Ratti, for example, the intellectual Archbishop of Milan; or the able Cardinal La Fontaine, who, despite his French name, is the Patriarch of Venice. He has, it is said, the support of some of the French Cardinals; if a foreigner cannot succeed to the headship of the Holy See, they would, at all events, like to have there an Italian with a French name.

The Italian Government, it is widely believed, hopes for the election of the popular and liberal Cardinal Maffi, of Pisa. But it has officially announced that it will bring no influence to bear in the matter.

NEWS FROM THE STARVING

THROUGH the courtesy of the American Relief Administration a member of The Outlook's staff has read all of the cablegrams it has received from abroad since the end of November. We quote from them as follows:

> This region twenty to forty per cent deserted by people fleeing famine. Remaining inhabitants living mostly bread made from weeds and clay. Dead thrown into big bins and snow shoveled over them to preserve.
>
> Typhus increasing from one hundred per cent to four hundred per cent. . . .
>
> People are eating last supplies of food substitutes and some localities are making flour out of bones. Government commissions soon to be closed because of exhausted supply of foodstuffs. . . .
>
> While in September only fifty or sixty per cent people using bread-substitutes, now practically all eating bread composed of leaves, bark, grass, and clay. In passing through woodland, did not see single oak tree not stripped of bark high as six feet from ground. One village mother with nursing child dug up dead horse which been buried and ate flesh. . . .
>
> Inspected fifteen villages. Children badly swollen from starvation. Dying daily. Horses killed for food. Soon there will be no live stock left. Total population has absolutely nothing in the way of substantial foodstuffs. Almost no clothing. There is general exodus from district. . . . When asked where bound, reply America or some place where there is bread. All have vague hope of crossing frontier, ultimately getting America. . . .
>
> Million seven hundred thousand children actually being fed. . . .
>
> Already effect American feeding

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observable in villages where children had longing look of hungry dogs. Now sliding down hill. In church at Benaradka candle burning for soul of American Relief Administration. . . .

We have now demonstrated through direct operation our kitchens now in existence from Petrograd to Astrakhan and from Moscow to Ural Mountains that child feeding on American principles can be efficiently carried out. . . . We are meeting with no opposition from Russian Government. On the contrary they are assisting us to best of their ability and are bearing entire cost of operation inside Russia. Russian people of all classes are welcoming and appreciating American aid and are co-operating to fullest extent to make relief of their children effective. One dollar will feed child for one month.

NEWS FOR THE STARVING

To date the Purchasing Commission for Russian Relief has bought about seven million bushels of corn, over twelve thousand tons of corn grits, nearly 1,400,000 bushels of seed wheat, and 340,000 cases of evaporated milk.

The members of this Purchasing Commission are Herbert Hoover, Secretary of Commerce; James P. Goodrich, ex-Governor of Indiana; Edward M. Flesh, of Missouri; Edgar Rickard, of New York; and Don Livingston, of South Dakota. In his Executive Order of December 24, 1921, President Harding designated them as the "agency for the purpose of the purchase, transport, and delivery of corn, seed grain, and preserved milk for the relief of the distressed and starving people of Russia, and for spring planting in areas where seed grains have been exhausted. . . . I further authorize and direct the American Relief Administration to accept from the Purchasing Commission for Russian Relief the said commodities so purchased and transported, and to distribute the same in Russia."

Congress, in its twenty-million-dollar appropriation, directed that the commodities should be transported in "vessels of the United States, either those privately owned or owned by the United States Shipping Board." Accordingly the Purchasing Commission, after making immediate arrangements to buy the commodities in question, arranged coincidentally for transport. The result has been that twenty-four American vessels laden with these food and seed supplies have sailed from New York, Philadelphia, Baltimore, and New Orleans for Russia.

CONCERNING "VIVISECTION"

A missionary from England in the interest of anti-vivisection has recently visited this country. We are glad of his visit, because it has been the occasion of bringing out from important authorities new replies to this movement which would be dangerous were it not impotent.

Mr. Ernest Thompson Seton, whose interest in and sympathy for animals is so well known and who was a member of the Vivisection Investigation League, has resigned because, as he says, that League is opposed to all experiment on living animals and to the work of the Pasteur Institute, Rockefeller Institute, and similar laboratories. From his letter of resignation we quote the following two paragraphs:

> While in Washington last winter I was amazed to learn from anti-vivisectionists that I had no right to save my wife's life at the expense of a horse's life. I am a lover of animals, but I set human life above animal life.
>
> These people had the assurance to quote Christ in support of their contention—"Are not five sparrows sold for two farthings, and not one of them is forgotten before God?" It was characteristic of them that they should leave off the real thought of the saying, because it was against them. However, I was able to supply it thus—"Fear not, therefore, ye are of more value than many sparrows." (Luke xii. 6 and 7.)

Cardinal Dougherty, Archbishop of Philadelphia, has, in reply to a request for his opinion on the subject of animal experimentation, written a letter advocating it, when scientifically carried out, as not only unobjectionable, but even praiseworthy. From his letter we also quote two paragraphs:

> If, then, to preserve or restore health, to prolong life, and even to seek pleasure, it is permissible to inflict pain and death upon inferior forms of animal life, why may not the scientific man, for the common good, experiment on lower animals, especially when he takes every precaution against unwarranted infliction of pain by the use of anæsthetics and by antiseptic methods?
>
> Man is the chief beneficiary. For it has been mainly owing to these experiments that great discoveries have taken place regarding the nervous system, bone growth, the blood, digestion, infections, serums, antitoxins, and vaccinations; and without vivisection little or no progress would have been made in physiology, pathology, bacteriology, and therapeutics. To forbid vivisection would be to hamper science, do a mischief to the human race, and foster misplaced sympathy.

To these two testimonies we add one other which may carry special weight with our women readers:

> *Whereas,* it is impossible to estimate the number of persons alive today who owe their existence to the application of methods, preventive or remedial, made possible through scientific experimentation on animals;
>
> *Therefore, be it Resolved,* That the Massachusetts State Federation of Women's Clubs, assembled in Boston on December 15, 1921, in gratitude to medical science for past discoveries beneficial both to humanity and to animals, go on record as favoring the continuance of medical research through animal experimentation.

So long as misinformation as to the facts and unbalanced and unintelligent emotions are attempting to thwart the endeavors of the best medical authorities to conserve the health and to protect from needless pain the human race, it is not needless to circulate such testimonies as these from men and women whose intelligence and sympathy not even prejudice can well call into question.

TOO LATE TO DO JUSTICE?

The Mooney case will not down. It is six years since Thomas J. Mooney was arrested on the charge of murder in connection with a San Francisco bomb explosion. He was convicted, sentenced to death; later and quite illogically his sentence was commuted to imprisonment for life by Governor Stephens, for if he was guilty at all, he was guilty of atrocious murder. Most Americans soon forgot about the case, but many months later there was a riotous demonstration against the American Embassy in Russia. Why? everybody asked. The reply was, Because of the injustice done to Thomas J. Mooney.

The case was debated for some time, and again fell into oblivion. Now it has once more been revived by a sharp, indeed rather tart, discussion of the matter, published in the pages of the "New Republic," between James M. Beck, Solicitor-General of the United States and one of the ablest lawyers in the United States, on the one hand, and Felix Frankfurter, a lawyer of recognized ability who has held several public offices.

This recent discussion simply confirms what The Outlook has previously affirmed. Mooney may have been guilty of the crime charged, or he may not have been guilty—as to this we express no opinion. But the trial of his case was monstrously wrong and unjust. Evidence was introduced which was shown after the conviction to be perjured. Why, then, the reader asks, was not a new trial granted? Simply because the proof of this perjury and fraud was not available until some time after the highest court of California had rejected a plea for a new trial. The refusal to consider the new evidence had nothing to do with its truth or falseness; the Court simply said that it was too late to interfere in what had been done. So Mooney has gone on ever since picking oakum (or whatever it is he does) at San Quentin Prison. It is easy to see the terrible human injustice of

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THIS IS HIS UNCLE'S TEACHING

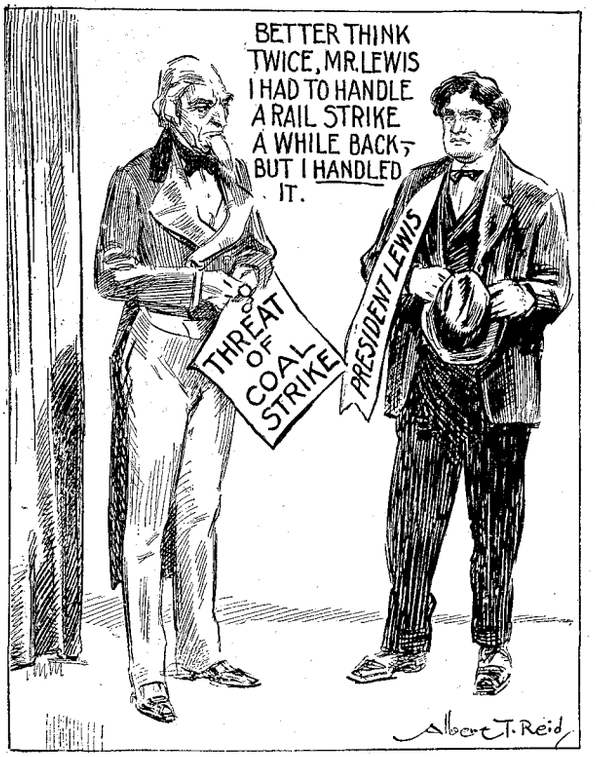
(Henry IV, Act I, Scene 1)

Darling in the Syracuse Post-Standard

ANOTHER STUDY PERIOD ALL SHOT TO PIECES

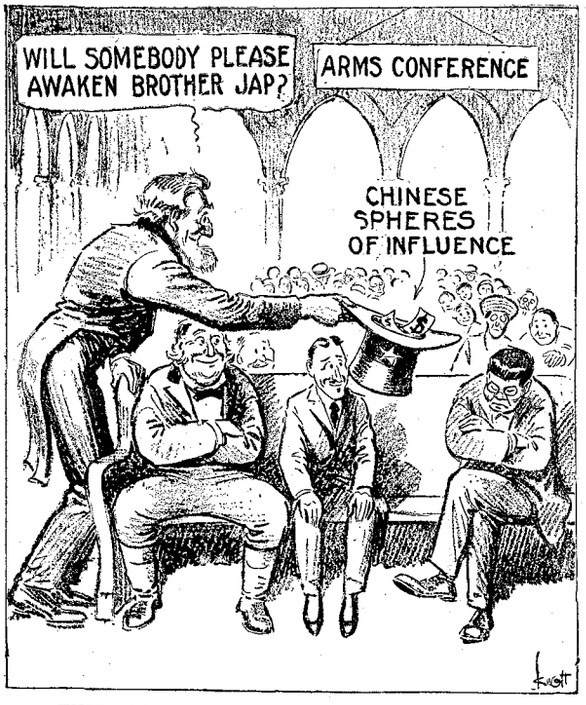
From I. P. Foster, Marcellus, N. Y.

Reid in the New York Evening Mail


BETTER THINK TWICE, MR. LEWIS I HAD TO HANDLE A RAIL STRIKE A WHILE BACK— BUT I HANDLED IT.
THREAT OF COAL STRIKE
PRESIDENT LEWIS
Albert T. Reid

HE'S LEARNING

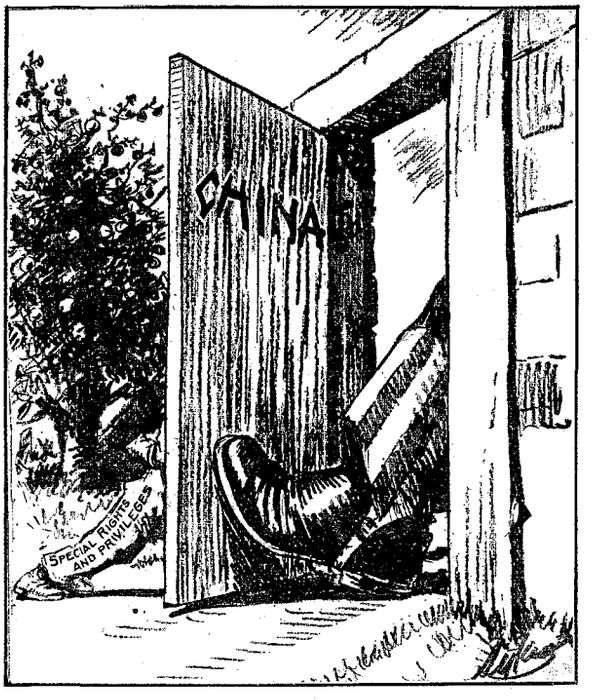
Knott in the Dallas (Texas) News



AT THIS POINT THE PRESIDING ELDER TAKES UP A COLLECTION

From J. R. Farmer, Henderson, Tennessee

Sykes in the Philadelphia Evening Public Ledger



THE DOOR STAYS OPEN

From F. P. Davis, West Chester, Pa.

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this state of things (even supposing, if you will, that Mooney is guilty), but it is very difficult to suggest the precise remedy. President Wilson received a report on the Mooney case from a Federal Industrial Commission, the substance of which was that gross injustice was being done, and more than once the President urged California to do something; but in vain.

So far as we know, no one doubts the assertion that a man named Oxman offered money by letter to a man named Rigall to give false testimony, and that it was largely on Oxman's own testimony that Mooney was convicted. If the existence of such a state of affairs does not vitiate a criminal trial on which a man's life hangs, then there seems to be to that extent a failure in the primary rule of law that every man, however great a criminal, is entitled to a fair trial.

We repeat what we said the last time this question came up: Mooney may be the worst scoundrel on earth. But that is not the question. The question is, Did he have a fair trial and was he proved guilty of the act for which he was tried? Either the laws of California should be so altered as to make it possible to afford a second trial in a case like this or something more like substantial justice should be substituted for execution than confinement for life.

A FAMOUS ANTARCTIC EXPLORER

LAST week news reached this country from Montevideo in Uruguay of the sudden death of the famous British explorer, Sir Ernest Shackleton. He was carrying on a new Antarctic expedition and died on board his steamship, The Quest, on January 5. The Quest at the time was off South Georgia Island, and Sir Ernest's body was brought to Montevideo by a Norwegian steamship which happened to be there; it will be forwarded to England, and will there receive the high honors due from Government and people to one of the bravest and most adventurous of England's many Polar heroes.

The Shackleton expedition left London about four months ago. It was to be Sir Ernest's last voyage of exploration, and, singularly enough, he remarked before leaving that this expedition was to be his "swan song." The object of the expedition was not a dash to the South Pole, but a voyage of perhaps thirty thousand miles intended to add to the knowledge of ocean depths and currents, and to be largely one of scientific exploration along the Antarctic coastlines.

All readers of the fascinating literature of exploration remember Shackleton's famous expedition of 1914–16. The

SIR ERNEST SHACKLETON AND ADMIRAL PEARY

expeditions of Scott and Amundsen had settled the feasibility of reaching the South Pole, and to the latter had fallen the honor of being its first "discoverer." Shackleton's expedition of 1914 was planned to cross the South Polar continent from sea to sea. The sufferings and adventures of the party made a romance of adventure. The story is too long to retell. Sir Ernest's own ship, the Endurance, was crushed in the ice and abandoned; the party traversed raging seas in small boats, dragging the boats over the ice from time to time, until they reached a tiny bit of land called Elephant Island; thence Shackleton himself and five men in a small boat made their way from Elephant Island to the coast of South Georgia; at once they started efforts to rescue the twenty-two men who had been isolated on Elephant Island; three attempts failed because a properly equipped ship could not be found; finally, Chile lent Shackleton a small Government steamer, and on the fourth attempt the men were rescued after nearly five months' bare existence on the desolate little island.

One London paper puts the feeling of Englishmen concisely and truly when it says: "A brave and lovable soul is quenched. We have lost a great Englishman, simple, courageous, cheerful, of infinite resource."

THE ISLAND OF HAITI

THREE weeks ago The Outlook published a summary of the findings of the Senate committee which recently journeyed to Haiti to investigate conditions in that troublous island. We have received a letter from a correspondent who has had an opportunity to study and investigate conditions in Haiti The conclusions of this correspondent closely correspond to and corroborate the findings of the Senatorial committee.

He writes us that in the Republic of Santo Domingo, which occupies the larger part of the island and has the more literate and prosperous people, there is every prospect that the citizens will need our military protection for at least two years more. He says that there is no alternative to such a plan, for the Dominicans have refused to hold elections necessary for the re-establishment of the independent administration of Santo Domingo. The Dominicans have refused to hold elections because of the conditions upon which our Government has made the withdrawal of Marines contingent. One condition against which the Dominicans uniformly protest is that which demands that an American military commission be attached to the native constabulary. The Dominicans assent to other conditions which relate to the collection of customs and the validation of the acts of the Military Government. Our correspondent feels that the most objectionable condition might properly be waived.

Two years from now the state of affairs will probably be more favorable for American withdrawal than at the present time. Then the price of sugar should have advanced enough to result in general prosperity and increased revenue for Santo Domingo, and also highway improvements undertaken by the American military authorities will be practically completed.

Our correspondent sees no hope for an early withdrawal from the Republic of Haiti. And it will be necessary, he feels, to keep our garrisons there for some time, even though the total number of Marines may be reduced and our forces confined to Port au Prince and Cap Haitien. At present we have two thousand Marines charged with keeping order among two and one-half million Haitians. This ratio would indicate that the presence of the Marines is not offensive to the average native. In addition to this force there are some twenty-five hundred gendarmes, commanded, in steadily increasing numbers, by native officers.

Under our treaty with Haiti we are co-operating with the Haitian Government, not only in the management of the gendarmerie, but also with the Public Health Service, the Department of Finance, and the Department of Public Works. As in Santo Domingo, our correspondent writes, it is particularly important that the building of roads shall be prosecuted with vigor. Good

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roads not only promote trade and communication, but also are an efficient preventive of banditry and revolution. The building of roads in Haiti means something more than the construction of highways for vehicles. It means also the opening up of trails for pack-animals. The number of wheeled vehicles in Haiti is not large.

PRICE-FIXING AND THE SHERMAN ANTI-TRUST LAW

UNDER the principle established by the Sherman Anti-Trust Law that "combinations in restraint of trade" are illegal the United States Supreme Court has recently rendered two decisions of more than passing interest. The first was in what is known as the Hardwood Case. An association of manufacturers of hardwood lumber was organized for the purpose of keeping its members mutually informed as to sales, invoices, production, stocks on hand, price lists, etc. The directors of the association contended that it was a purely mutual benefit organization whose proceedings were open alike to buyer and seller, and that, although privately managed, it was comparable to the bureaus conducted by the Government itself for the benefit of the producers and consumers of wheat and cotton. The Federal Trade Commission issued an order restraining the association from further activities, on the ground that its function was to maintain artificial or monopolistic prices in restraint of trade. The Supreme Court, by a divided bench, has sustained the contention of the Trade Commission.

The minority opinion is notable because it comes from Justices Brandeis, Holmes, and McKenna, who are not generally supposed to consider trusts or combinations as favorable developments of American industry. Their view of the case is that combinations of sellers for information and trade development, provided their activities are open to the public, are not necessarily in unreasonable restraint of trade under the meaning of the Sherman Law, and, in their opinion, the Hardwood Association was not proved to exert unreasonable pressure in restraint of trade.

Popular opinion, we think, will approve the decision of the majority of the Court. Such an association as that of the hardwood manufacturers, even if organized with the best of intentions, could very easily develop into a monopolistic and anti-social combination.

Such information as the association gathered, however, if collected in a way to avoid abuse would be of public value. Possibly the Department of Commerce, in spite of the expense involved, might direct the collection and distribution of such information. The decision, while settling a legal question, has raised a practical one.

We are very doubtful about the equity of the second price-fixing case—that of the Beechnut Packing Company. This company had endeavored to maintain a uniform retail price for its special brands of prepared foods—a well-known brand of bacon is one of them—by a system of contracts, agreements, and supervision under which it refused to sell to wholesalers, jobbers, or retailers who cut or connived at cutting the published retail price. The Supreme Court has decided that this attempt of the Beechnut Company to fix the retail price of its products is illegal. But, as in the Hardwood Case, the decision was not unanimous. Justices Holmes, Brandeis, McKenna, and McReynolds dissented. The last said: "Having the undoubted right to sell to whom it will, why should the respondent be enjoined from writing down the names of dealers regarded as undesirable customers?"

To form a combination to fix the price to consumers of all the hog meat butchered in America would undoubtedly be an anti-social monopoly. To fix the price of a special brand of bacon cannot be a monopoly because the consumer can always turn to many other competing brands if the maker of the special brand charges an unfair or even undesirable price. Moreover, there is a real element of social justice in a uniform price to all purchasers of an article with a special or individual brand. The price of a copy of The Outlook, plainly marked upon it, is fifteen cents. Would it be fair to the mass of purchasers if a favored few could obtain it from price-cutting newsdealers at ten cents a copy?

FACING THE FACTS OF THE BONUS

SECRETARY MELLON has sent to the Chairman of the House Ways and Means Committee a statement of the financial condition of the Treasury, which should provide food for thought for those who are arguing for the immediate granting of a soldiers' bonus. Quite properly the Secretary's letter is not an argument for or against the bonus. It is merely a statement of what the country must face frankly if it passes bonus legislation.

The Secretary points out that Congress, if it votes for a bonus unprovided for by the budget, must provide also for additional taxation, and that the moneys raised by such taxation would have to amount to not less than $850,000,000 in the first two years of the operation of the Bonus Law. The Secretary's estimate is based on the legislation which Congress has been recently considering. The Secretary shows clearly how futile is the hope that the bonus might be paid from either the interest or the principal of the debt owed us by foreign governments. The money owed us by foreign governments is still in the form of demand obligations, and is therefore not in the negotiable form of foreign securities which can be sold to the public. Moreover, the Secretary points out that to sell such obligations, backed by the guaranty of our own Government, would seriously interfere with our own refunding operations and in the long run prove more expensive to the United States than the sale of its own National bonds.

Since August 31, 1919, when the gross debt of the United States reached its peak, there has been a gradual but steady retirement of our National debt. The Treasury has been floating a constantly decreasing total volume of securities, and its borrowings have accordingly not taken new money that would otherwise go into business. The increase in the public debt required by a bonus law might, as the Secretary shows, turn back the gradually swelling tide of business improvement. The ex-soldier by the passage of a bonus law might actually in the end lose more than he would gain.

THE WASHINGTON DISASTER

THERE have been many theater calamities caused by fire and panic—such as the recent inexcusable disaster at New Haven—but that at the Knickerbocker Theater in Washington, which caused the loss of 108 lives and left 140 persons seriously injured, is almost unique in that it was caused, directly or indirectly, by snow. Whether bad construction was the ultimate cause is a question now under investigation by three or four committees. The facts should be searched out relentlessly and widely published, so that other cities may find out whether they have like dangers in their theaters and moving-picture houses.

Even the phenomenal fall of snow which tied up Washington's traffic and made it seem like a Canadian city, but unprepared to handle blizzards as northern cities do, should not have made this terrible tragedy possible. The fault may have been in lack of proper margin for roof weight in the city's building laws; it may have been in improper use of truss construction to avoid the upright posts so undesirable in theaters; or it may have been due to imperfect or corrupt work by building inspectors. Secretary Hoover and Colonel Keller, the Engineer Commissioner for the District, believe the construction was faulty; others say that the

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building code allowed for only twenty-five pounds weight of snow or rain per square foot, and that this snowfall amounted to thirty pounds a foot; one engineer suggests that if there were parapets at back and front and the gutters were choked, a heavy body of water would accumulate at the ends. At all events, there was a grinding, crashing collapse of the roof, the large balcony slid out and down on the audience as if on a hinge, and there were scores of crushed, dying, and injured men, women, and children who a few minutes before had been gleeful pleasure-seekers.

THE COAL CRISIS

SECRETARY HOOVER lately declared that "the stage is all set for a strike of the bituminous-coal miners at the end of March." Conditions in the anthracite industry are also critical. Mr. W. P. Helm, Jr., is therefore justified in entitling his article printed elsèwhere in this issue "The Impending Coal Crisis." It is desirable that the public generally, as well as those who are specially interested in the industrial aspects of the matter, should be well informed. Our readers will find Mr. Helm's article admirably clear and will draw from it a knowledge of the recent history of industrial disputes.

One condition that may make a coal crisis this spring is the fact that the contracts between the mine workers' unions and the operating companies must be renewed or changed by April 1. It is true that the extensive West Virginia soft-coal region has no unions, but in the rest of the bituminous-coal fields the United Mine Workers of America represents the miners just as it does in the anthracite regions. The miners declare, not only that they will not accept a reduction of wages, but that they will demand an increase. They base this claim on the alleged fact that the cost of living, to them at least, has not been greatly reduced. On the other hand, the operators say that if wages are increased the cost will have to be added to the price charged consumers and that this will increase the price by at least $1.30 a ton at the mine for hard coal.

Naturally, there is always a period of bargaining on both sides when contracts become renewable. Optimists, however, will remember that since John Mitchell and Theodore Roosevelt, through the Anthracite Coal Commission of 1903, brought about the present system of contracts there has rarely been a strike in the coal industry at the time of the renewal of contracts. There have always been perturbation, bargaining, threats of strikes, and more or less of a crisis, but in the end the two parties to these business contracts—for such they are—have usually come together. The great strike in November, 1919, did not grow out of the question of renewing the contracts, but, as explained in Mr. Helm's article, out of wage problems and claims and counter-claims resulting out of war and post-war conditions. It is true, however, that the award of the Presidential Commission in the spring of 1920, under which most of the coal mining is now done, also expires on April 1 next, and that this is an added danger to the situation. There is no doubt that the situation is more critical now than it has been for a long time. There is also, unfortunately, little indication so far that the workers and owners are taking steps to reach an agreement.

In all discussion of the coal question the interests of the public at large and of the consumer individually must be remembered. This important phase of the matter does not come within the purview of Mr. Helm's present article. It has been brought once more to the front, however, in the United States Senate by Senator Kenyon. His inquiry into the recent turbulent state of affairs in the West Virginia coal fields was the basis of his argument. As to that special matter, he says: "The whole story of this contest is one of disregard for and breaking of laws; of denial of Constitutional rights; of a spirit of suspicion, hate, and retaliation on both sides that does not augur well for industrial peace in that portion of the State."

Senator Kenyon thinks that the remedy for coal war and coal crisis is "the establishment of an industrial court similar to the United States Railroad Labor Board and the formulation of an industrial code by Congress." He has a clear comprehension of the fact that this is not a quarrel between workers and capitalists alone; it is a matter of civic necessity that both consumers of coal for domestic fuel and those who use coal for manufacturing purposes should be treated fairly. Thus we have Senator Kenyon coming in his own way to the support of the views urged by Senator Calder of New York, Senator Frelinghuysen of New Jersey, and others, who have introduced bills for the purpose of inquiry into the methods of mining, transporting, and distributing coal, the publication of those facts, and a certain amount of regulation as regards the seasonal character of the business. Congress has shown little disposition to act on these proposals. If a great coal strike develops in either or both coal industries in the spring, the subject may receive the attention it deserves.

Facts are constantly coming to light tending to show that free competition in the coal business does not exist. For instance, in the hearings which have been held in New Jersey towns by a State commission several retail anthracite dealers have testified that retailers do not really fix the price of the coal they sell; they have to go to an association of dealers to get the price; if they don't, they find that they can't get their coal. Theoretically, the retailer can sell at any price he chooses; practically, he can't, or, if he does, he finds himself "up against" a great combination of coal interests.

In a recent editorial in the New York "Times" it was stated that the miners assert that "coal [bituminous apparently] which is sold at the mines of Central Pennsylvania for $1.75 a ton costs the consumer in Philadelphia $14.75. The figures for anthracite are little better—$4.20 and $15." The "Times" comments, "Not unnaturally the miners ask, 'Who gets the rest of it?'"

These figures seem almost incredible. We believe that they were put forth by Mr. John L. Lewis, the President of the United Mine Workers.

Contrast with this the facts stated by Mr. Helm, that in 1919 the workers in the soft-coal fields received an average of less than $100 a month, and that in some fields of West Virginia in 1921 miners worked on the average only eighty days during the year, some of them, according to the claims of the union, only from fourteen to twenty-six days in the year—this last, to be sure, was in a period of depression following over-competition in those fields. At present it is stated that the amount of coal above ground is larger than it has been for a long time, and that this is true of both anthracite and bituminous coal; if it is, the dispute about contracts and wages that now threatens should not make it difficult for the consumer to get coal, nor should it be allowed to increase prices considerably, if at all.

Back of the whole discussion as to immediate conditions lies the feeling in the minds of coal consumers that this industry is a prime necessity both to the household and to the factory, and that, like the railways, it should therefore be subject to the fullest kind of publicity and, if needed, to such Governmental control as may secure steadiness in the price and the delivery of the product.

The industry should be freed from the charge that the mining, transporting, and distributing of coal are so managed as to make an all-important natural product difficult to obtain and unreasonable in price. If this general impression is false, the way to dispel it is to give the public more light; if it is true, the way to remedy the wrong and

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revent agitation for Government ownership is to exercise such supervision of the industry as will make it what it should be.

A DEFENSE OF THE FEDERAL RESERVE BANKING SYSTEM

A GOOD deal of fun is made from time to time of the "Congressional Record" on the ground that it contains more uninteresting and unreadable matter than any other daily newspaper in the world. It is true that, since it reports verbatim the discussions and debates in Congress, there is printed in it a good deal of the unnecessary and irrelevant talk which takes place in all leliberative assemblies. Nevertheless it s one of the most valuable and interesting periodicals of the day. It conains, sometimes at least, more useful and authentic news on public questions than the daily press.

We are prompted to these observaions by a speech of Senator Carter lass on the Federal Reserve System hich was published in the "Congresional Record" of January 24. The pasage of the Federal Reserve Act is due nore to Senator Glass than to any other ingle individual in the country. He as a member of the House of Repreentatives when the bill was enacted, nd is thoroughly familiar with its rigin, its purpose, and its provisions. nd in the speech to which we refer he ives some information about its operaions which goes far to answer the criticisms and complaints which have recently been made in a growing volume n various parts of the country about he Federal Reserve System.

Those who remember the disastrous currency panics which occurred from time to time under the old National banking system, when depositors with large balances to their credit could not get from their banks sufficient cash to pay their employees, will recognize the truth of Senator Glass's assertion that if it had not been for the Federal Reserve System we should at the outbreak of the World War have gone through a currency panic that might have plunged the United States into the industrial and financial catastrophe by which many of the European nations are to-day engulfed. That alone ought to make every intelligent American cautious about condemning the Federal Reserve System.

It was not a partisan measure. It was advocated by such Republicans as Secretary Gage and Senator Aldrich. But in its final form it was enacted by a Democratic Congress and put in operation by a Democratic President. Under the old National Banking Law our currency was inelastic or rigid. When currency was needed, there was no way of increasing its volume. When it was not needed, there was no way of decreasing its volume. The result was that the industry of the country vibrated between periods of stringency and periods of inflation.

There are at present two popular criticisms of the Federal Reserve System. One is that it does not sufficiently recognize the farmer. As to this criticism Senator Glass speaks as follows:

> Not in fifty years had any party written a provision into the National Bank Act for as much as one dollar of rural credits. On the contrary, by the text of the law, by the rulings of the Treasury, and by decisions of the courts, every semblance of farm credits was sedulously excluded. The Federal Reserve System furnishes millions of dollars of farm-credit facilities. Not a dollar of the funds of a National bank could be loaned under the old system on improved farm lands. Under the Federal Reserve Act, according to a computation by the late Charles A. Conant, $359,000,000 are made available for loans on farm mortgages alone having five years to run. In the matter of current rediscounts every rational advantage is given to farm credits over mercantile paper, and I shall show that billions of dollars have been loaned to the farmers of the United States.

Senator Glass says that he has no objection and never had any to a "trained resourceful farmer on the Federal Reserve Board." Indeed, he is a farmer himself, and he refers to the fact that his own State of Virginia has produced such farmer-statesmen as George Washington, Thomas Jefferson, Patrick Henry, and John Marshall. He reminds his critics that in the original bill which he presented to the House of Representatives it was provided that the Secretary of Agriculture should be *ex officio* a member of the Federal Reserve Board.

In further reference to the criticism that the Federal Reserve System is not of service to the farmer Senator Glass called attention to the fact that the banks which have not responded to agricultural needs are banks outside of the Federal Reserve System.

> In the Far Western States, the great grain-growing section, fifty per cent of the banking power of that region is lodged in banks that are not members of the Federal Reserve System; they are powerless beyond their own restricted resources to aid in any National crisis. And in the Pacific States thirty-six per cent of the banking power is lodged in banks outside the Federal Reserve System. These non-member banks have total resources amounting to $19,144,393,000, which were availed of in that crisis [the war period] to only a limited extent because these banks were not members of the Federal Reserve System.
>
> If some Senators will go home and talk sense to bankers who remain outside the pale of protection, instead of talking nonsense to farmers and arousing prejudice against the Federal Reserve Banking System, which has afforded them protection, something worth while will be accomplished. Why, Mr. President, on August 22, 1907, when that great financial crash which started in New York traversed this country, the total rediscounts and bills payable of all National banks in the United States were but $59,177,000. I ask Senators particularly to note this fact: All the rediscounts and bills payable of all the National banks of the United States on the 22d day of August, 1907, under the old bank system, were but $59,177,000, whereas in the month of October, 1920, in the midst of falling prices, the Federal Reserve Bank of Kansas City alone advanced the member banks of the single agricultural State of Nebraska over $38,000,000, which was more than half the entire amount of rediscounts and bills payable of all the National banks of the United States when the great crash came in 1907.

Another criticism of the Federal Reserve System is that its governors and managers have been reckless in their expenditures. It has been said that the Federal Reserve Bank in New York City is proposing to spend $25,000,000 on a new bank building. As a matter of fact, this building, which will house from three to four thousand employees, with the savings over the estimated cost of March, 1921, will entail an outlay of less than $15,000,000. Senator Glass pointed out that a great private bank in Chicago on the same scale of estimates would have cost $14,000,000, and its business is not one-tenth of that of the New York Federal Reserve Bank.

It has also been charged that excessive salaries are paid to officers of the Federal Reserve System. Senator Glass by an array of figures shows that the salaries of the Government officials of the Federal Reserve System are very much lower than the salaries of similar officers in the private banks. The governor of the New York Federal Reserve Bank is now receiving a salary $10,000 a year less than he was paid before he took his present position. Another head of a Federal Reserve bank with a salary of $25,000 has standing open now two offers of $50,000. These gentlemen have made this financial sacrifice because they wanted to devote themselves to the public service in the same spirit in which many army officers have declined very large financial emoluments if they would enter industry in civil life.

Senator Glass does not assert that the Federal Reserve System is perfect. He thinks it can be improved. He would, for example, substitute the Secretary of

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Agriculture on the Board for the Comptroller of the Currency; but he is clearly right in saying that ignorant or uninformed attacks upon the system are not the way to promote its efficiency.

THE DOOR TO THE GENERAL STAFF

THE United States is committed to the maintenance of a small standing army. It ought, therefore, to make certain that this small standing army shall be of the highest possible efficiency. To insure such efficiency it must be organized and developed in accordance with correct principles.

Modern military enterprise requires specialized training, just as does modern surgery or modern industry. That is why, in addition to West Point, the Army maintains various schools for the training of its officers along particular lines.

At the head of this system of schools is the school which prepares men for service on the General Staff—the body of officers which is charged with the duty of preparing plans for and coordinating the activity of the system as a whole.

We find in the "Army and Navy Journal" for January 21 a telling criticism of the law under which this school is organized. It is from the pen of Major Bernard Lentz, a graduate of West Point and an officer whose work in connection with the Recruit Educational Centers brought him a well-deserved National reputation. Major Lentz points out that theoretically the General Staff School is open to all officers, but that practically it is not. He says:

> First of all, an officer must be selected to go to the School of the Line. This selection is based on the officer's complete record of service and is eminently correct. The cases of officers going into the Staff Class without graduation from the School of the Line are so few as to be negligible for the purpose of this discussion. From the graduates of the School of the Line the class for the Staff School is selected, the basis being the marks made in the former, and not the officer's complete record, including his school record. When, as may be the case, sixty or seventy per cent of one Line Class are taken into the Staff Class one year and only forty or fifty per cent another year, depending largely on the quarters situation at Leavenworth, surely it cannot be said that the door to the Staff School is open to all.

Major Lentz further points out that, even if all officers who wished to attend the General Staff School could do so, it would still be undesirable to base eligibility for General Staff service solely upon school records. For such a system operates in favor of the officer who understands the theory of his profession and against the man who is master of its practice. As John Hay once remarked in his "Pike County Ballads," there are times when "theory and practice don't gee." In army work it is practice which counts.

EDITORIAL CORRESPONDENCE FROM WASHINGTON

BY ERNEST HAMLIN ABBOTT

I—LEVEL HEADS AND LOW PRICES

THE AGRICULTURAL CONFERENCE

ABOUT two hundred investors, managers, and laborers met in Washington while the Agricultural Conference was in session.

Ordinarily it is thought that the interest of the investor, who puts his money into an enterprise, conflicts with that of the laborer, who puts muscular effort into it; and that the interest of the manager, who puts brains into it by planning and directing it, is too often subordinated to the investor's interest and set above that of the laborer. These men came together, however, to consider their common interests. Not once in their councils did the laborers among them criticise the managers in that group for being too dominant, or the investors for being too greedy; and not once did the investors or managers object to the claims of the laborers. The reason for this extraordinary harmonizing of apparently diverse interests is simple. Every one of the two hundred was at the same time an investor and a manager and a laborer.

That is, every one was a farmer, or a representative of farmers.

There were no separate meetings of these two hundred. Their meetings were the meetings of the Agricultural Conference. There were others present. A few of these others were officials of corporations in industries allied to agriculture; a few were economists or scientists; and a few were officials of the States or the Federal Government; one certainly, and perhaps two or three, could be classed with organizers of labor; but some of these and virtually all of the rest of those who were not farmers themselves (for example, the fifteen women) had the same interests in agriculture that the two hundred farmers had—the interest of the investor, the interest of the manager, and the interest of the laborer.

Virtually every farmer in America (I am not speaking of farm laborers) is an investor in agricultural property. If he is a farm owner, he has an investment in land and buildings. If he is a tenant, he has investments in implements, or animals, or seed—probably all of these and other things besides. Most American tenant farmers make investments with a view to ownership. The farmer, whether tenant or not, has his investments in a business that is especially subject to hazard. He repeatedly sees his property destroyed or injured by weather and by pests, against which he has no sure protection. Like any other investor, he might reasonably desire a return on his investment somewhat in proportion to the risk it incurs.

Every farmer, moreover, whether tenant or owner, is a manager of agricultural property and operations. He has to apportion each part of his property to its various uses. He has to plan and direct the work. In order to do this he has to know something about the application to agriculture of various branches of science. He has to know something about costs, and prices, and markets. He has to make the master decisions in his business. For his management, in some proportion to the responsibility assumed and the intelligence exercised, he might reasonably expect remuneration.

In addition to being an investor and a manager, every farmer—with only here and there an exception—is also a laborer. He is as much a laborer as the man in the factory or at the throttle. He receives no weekly wage, but he is a laborer nevertheless, and one who can set for himself no arbitrary limits to his hours of labor. He produces wealth with his hands. And to do his work he has to have both strength and skill. As a skilled laborer he seems to be entitled to a skilled laborer's wage.

As a part of his return on his investment and of his reward as manager and laborer he gets the shelter of his farmhouse and in most cases some of the food that he and his family require; but for all his other needs and for the replenishment or enlargement of his capital he needs more, and in his threefold capacity—unless of course he is incompetent—he evidently merits more.

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How little that is, how much less than nothing it has been in uncounted thousands of cases during recent months, this Conference showed impressively. It showed this not only by accumulating statistics, bringing together reports from all sections of the country, presenting the facts as observed by economists, and picturing conditions by means of graphs and charts and tables, but also by reporting the typical experiences of individuals, so that no one might imagine that the conditions affected merely things like crops and dollars but affected chiefly the lives of human beings.

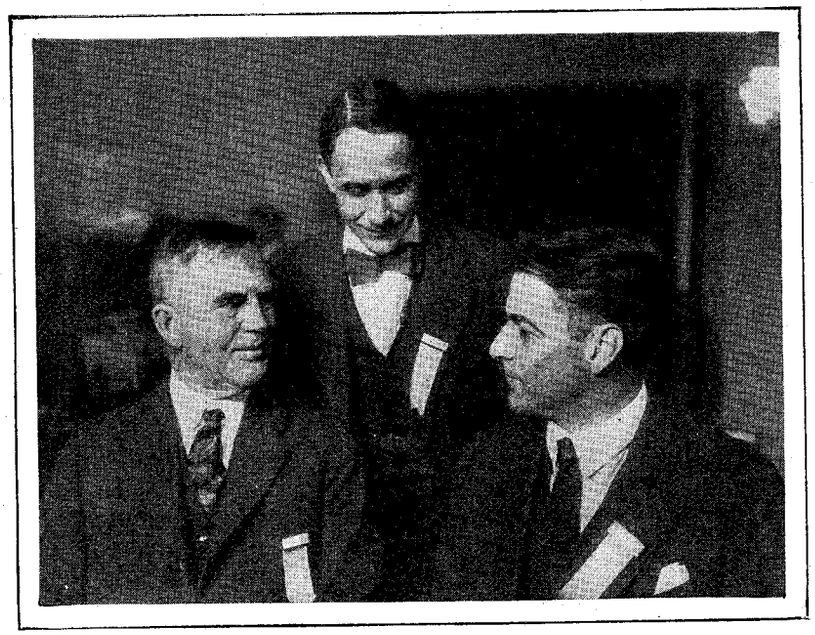
In 1918 the farmer was supposed to be prosperous; he was, as farmers count prosperity. He had as a rule a larger income than he had had for years. Yet in that year of exceptional prosperity he was receiving, as investor, manager, and laborer, almost exactly the annual income of the coal miner, and less than the average employee on a railway. Now even such prosperity is gone. Not only has his income above operating expenses—the income from which he must get support for himself and his dependents—been reduced to an absurdly small sum (in 1920, after allowing five per cent on his investment, it was, according to the Report of the Congressional Joint Commission of Agricultural Inquiry, only $311), but it has during the past year been disappearing, and in a large proportion of cases been replaced by a deficit.

There were no "sob stories" told at this Conference—at least if there were I did not hear them—no emotional appeals to human sympathy; but there were many cases presented to show how the conditions at present in agriculture were affecting individuals, communities, and indeed whole sections of the country. A farmer whose case was presented by one of the Conference committees as typical of thousands of cases in the Corn Belt, and was stated by himself as representing the average condition in his county, where county institutions are burning corn because it is a cheaper fuel there than coal, gave the following financial statement, in which the inventory excludes the investment in his farm of three hundred and twenty acres:

Year.	Income.	Operating Expense.	Inventory.	Net.
1919.....	$9,319.00	$5,026.13	$21,460.00	$4,292.87
1920.....	6,870.00	6,528.00	21,581.00	*352.00
1921.....	2,868.07	5,647.73	12,338.00	†2,779.66
1922.....	.....	.....	9,845.00	.....

*Obviously a misprint here; possibly this figure should be 342.—E. H. A.
†Loss

Similar experiences were told about other regions. In the range country conditions were described as most deplorable. The men engaged in the cattle industry are finding it necessary to dispose of their breeding stock, thus injuring not only their present but also their future property, and are finding it impossible to finance their "feeders"—that is, cattle held from the market while being fattened—and are flooding the market with "half-fat" instead of prime cattle. In the wheat country the farmers are in straits. In the cotton belt the conditions affecting farm production throughout the country have been rendered more difficult still by the damages caused by the boll weevil. "There are counties in Georgia," one speaker at the Conference declared, "which two years ago made twenty-five thousand bales of cotton and last year less than one hundred bales." This speaker's comment upon the situation is worth quoting none the less because it is obvious: "The farmers of this country cannot go on much longer producing crops and disposing of them for less than the cost of production." Even in the Northeast, which did not feel the present economic prices as quickly as the West or the South, the fruit growers and poultrymen are now finding the prospect gloomy; while potato men have had to sell their crops at ruinous prices and the grain growers and beef-cattle men are in a serious condition.



(C) Underwood

LEADERS AT THE NATIONAL AGRICULTURAL CONFERENCE

Left to right: Secretary of Agriculture Henry C. Wallace (formerly of Des Moines, Iowa); A. F. Lever, of Lexington, South Carolina, Chairman of the Farm Loan Board of the United States; Congressman Sydney Anderson, of Minnesota, permanent Chairman of the Conference

Not only has there been a reduction of the farmer's cash income, a reduction so large as in many cases to become a deficit, but the cash that he receives has been losing its purchasing power. The farmer's dollar is worth less than other people's. That is what it means when the farmer has to buy at high prices and sell at low. According to the Congressional report already referred to, the farmer's dollar in 1921 as compared with 1913 was worth seventy-six cents. This is barely two-thirds of what it was in 1918. In other words, the product of his labor, management, and investments can buy only two-thirds of what it was able to buy three years ago.

The effect of this on the farmer is what it would be on any other man in the same position. It makes him feel helpless in spite of honest effort, and it raises in his mind a reasonable sense of injustice. How can it have any other effect? Perhaps this can be stated as clearly in the terms of taxes as in any other way. This year, for most people, taxes have been reduced; but because of the loss of the purchasing power of his dollar the taxes of the farmer have been increased. One farmer from Illinois, for example, stated at the Agricultural Conference that last year he paid in taxes four thousand bushels of corn, while this year he will have to pay twenty-one thousand.

The people who are in this predicament are not a small group. They constitute more than one-third of the whole population, and their purchasing power is forty per cent of the purchasing power of the country. They are engaged in the Nation's basic industry; it is they on whom the Nation depends for self-support. When a nation depends on other nations for its food and for the materials of its clothing and shelter, it must have a relation to the peoples of other parts of the world of either subordination or control. Whether a nation becomes a dependent or dominant nation, or an independent, neither dependent nor dominant, nation depends upon the ability of its agricultural population to provide for the whole population the things that are necessary for life. As Secretary Wallace, of the Department of Agriculture, stated in his address to the assembled delegates, the ability of the farming population to sustain the Nation will determine whether the Nation itself will remain as a self-sustaining nation or go the way of all the other great nations of the past.

As long as the Nation remains self-supporting it will have at least occasional surpluses of agricultural products; as a matter of fact, the United States has been one of the great sources

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of agricultural products upon which the rest of the world has depended. There has been during this critical time such a surplus upon which the rest of the world might draw; but, though the world has needed it, though there are people starving for lack of the food which American farmers have produced, it has not been able to draw upon it for lack of purchasing power. The Agricultural Conference made it clear that the farmers of the United States generally recognize that their predicament is a world predicament, and that it is the existence of this surplus of food products, cotton, and other things that come from the farm—a surplus the world needs, but cannot get—that has depreciated the value of what they have to sell.

If the farmer could hold this surplus product in his own hands until the demand for it became effective, and if those who needed this surplus product could be enabled to get it as they need it, much of the farmer's difficulty would disappear.

For this reason, the farmer, as represented at the Agricultural Conference, looks at his problem as primarily a problem of credit.

It is a peculiar kind of credit that the farmer needs, because his is a peculiar kind of business. From one harvest to another it is a year. From one generation of live stock to another the period varies from two to eight years. In the growth of trees, from the time of planting to the time of harvesting—whether the harvest is fruit or timber—the period may extend to twenty or thirty years. It is therefore plain that forms of credit which are applicable to the sale of goods that can be disposed of in thirty or sixty or ninety days do not serve the farmer.

It is not the farmer, however, who alone needs a long term of credit. It is the people in other lands who want to buy the farmer's products. At least that seems to be the overwhelming opinion of the farmers of this country if the Agricultural Conference is a true measure of that opinion. There was nothing parochial about the view of these farmers. They were thinking not only of their own difficulties, but also of the unfed millions of Russia and the apparently impoverished millions of Germany and other countries of war-bled Europe. The curious paradox appeared to be that if the United States is to continue as an independent, self-sustaining nation, it must concern itself with the economic conditions in other nations.

Having diagnosed their own difficulty, the men of this Conference proceeded to consider remedies.

I doubt whether any other body of men with a common economic interest other than agriculture would have carried on their discussions and reached their decisions with equal sanity and self-control. There was no evidence that even a large proportion of those in attendance had any faith in panaceas. There was no evidence that the farmers of the country believe that they can pull themselves up by pulling others down. There was no evidence that the majority were any more disposed than any other body of Americans to look to the Government to do for them what they might do for themselves.

In next week's issue of
The Outlook

SHERMAN ROGERS

(*Industrial Correspondent of The Outlook*)

writes of one of the most important developments of the spirit of co-operation between industry and agriculture.

If you want to know how to help your town or city to grow, if you want to know why it cannot grow without a prosperous surrounding territory, read Mr. Rogers's article.

It should be in the hands and thoughts of every member of every Chamber of Commerce in the country.

In the discussions four subjects provoked especially vigorous debate. These four subjects were: The question of price guaranty; the relation between the farmer, the wage-earner, and the railway; Henry Ford's proposal to develop the water power of Muscle Shoals; and the St. Lawrence waterway project.

Very briefly and inadequately, the argument for the establishment by the Government of a minimum price for farm staples was this: During the war, when the demand for breadstuffs was so great as to enable the farmer to charge a very high price, the Government put a limit upon the price and the farmers cheerfully acquiesced and went to work, enormously increasing their production. Now that the consequent productiveness of the farms has brought a surplus into existence, it is only fair that the farmer should have a guaranty of a minimum price. This will enable him to get for his product a cash return which will give him a basis for the credit that he needs. He cannot continue to produce at a loss. He cannot buy his tools, or his clothing, or his other equipment, at prices corresponding to the price of his product. He must therefore receive more for what he sells, and the only way he can get more is to have that Governmental assurance. The argument against this price guaranty, stated briefly and inadequately, was twofold: First, a minimum price, unless it is placed so low as to be of practically no use, tends to become a maximum price, and therefore works to the disadvantage rather than to the advantage of the producer. Second, if the maximum price is established as a temporary measure it only postpones the evil day, for the higher price will stimulate further production, and when the guaranty expires that surplus will remain to cause another depression, like the one at present. With good sense, the Conference voted not to support the demand for a minimum price, but appealed to the President and Congress to take such action as would stabilize prices and prevent the disparity between the price that the consumer has to pay for what he eats and wears and the price that the farmer receives for producing it.

The debate over the relation between the farmers, the wage-earners, and the railways was precipitated by a resolution submitted by one of the committees to the Conference advocating the repeal of the Adamson Law (establishing the eight-hour day as the standard for railway labor) and the provision in the Esch-Cummins Law guaranteeing, as is generally understood, a return on railway investments. Against these provisions Mr. Gompers, President of the American Federation of Labor, made an impassioned speech which left upon his hearers the impression that organized labor, and particularly the railway brotherhoods, would regard the passage of the resolution as the farmers' hostile challenge to the wage-earners. Among the farmers present were representatives of the Farmers' Union, which has some of the points of view of labor organizations. These supported Mr. Gompers's arguments. Obviously on the ground that the farmers of the country had no desire to seek their own profit at the expense of any other group, the Conference rejected the proposal and referred it back to the committee. When, however, another committee proposed for adoption a resolution which stated "That the railroad corporation and railroad labor should share in the deflation in charges now affecting all industries," and Mr. Gompers moved to strike that expression out, the Conference made it plain that it was a conference of farmers and not a labor meeting, and that it did not want its expressions of courtesy and consideration to be interpreted as expressions of subserviency. With a unanimity that was only emphasized by Mr. Gompers's sole vote in its favor, it rejected Mr. Gompers's amendment.

With an almost childlike, but not at all a childish, faith in the honesty and public spirit of Henry Ford, the Conference voted with a shout in favor of

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recommending to Congress the acceptance of Mr. Ford's offer to develop the water power at Muscle Shoals, on the Tennessee River in Alabama, on the understanding that it would be used to manufacture a stated quantity of fixed nitrogen for fertilizer. After years of effort Congress has put a limit upon the period for which a lease of water power on navigable streams can be made. Congress did this in order to prevent the establishment of monopolies with a life much beyond a generation. And yet this group of farmers, outspoken against the Packing Trust and the Fertilizer Trust and the Implement Trust, was eager to create for Mr. Ford a monopoly of an enormously valuable water power for a hundred years. Is there any other man in the country, on his own behalf and on behalf of his great-grandchildren as well, who has such command over the faith of the farmers? Inquiries for information concerning the specifications in the contract which Mr. Ford was willing to sign were answered by a vote which silenced, if it did not satisfy, all doubt.

Over the St. Lawrence waterway project, which its sponsors promise will make of Chicago and Detroit and other ports on the Great Lakes virtually ocean ports, where ocean steamships may load and unload, there was a one-sided argument and a one-sided vote. This was well balanced, for the vote was on the opposite side of the argument. Representative Ten Eyck, of New York, set forth the rival claims of the barge canal, garnished with pleas for the development of other inland waterways within the territory of the United States. But, after listening to his arguments with patience, the farmers of the interior (and they were the only farmers who had interest in either project) carried the Conference in a resolution supporting the development of the international water highway.

The records of this Conference, together with the report of the Congressional Joint Commission of Agricultural Inquiry, which will be published in four parts, of which two have already appeared, will constitute a source of information for students of American agriculture. It ought to have a wider circulation through the press.

No report of this Conference could be fair without a reference to the just, firm, and considerate manner in which the Hon. Sydney Anderson, Representative from Minnesota and Chairman of the Joint Commission, presided as Chairman of the Conference. And no report of it would be fair without a recognition of the self-effacing but efficient manner in which the Secretary of Agriculture, Mr. Wallace, organized it. He frankly acknowledged that the membership was "hand-picked;" but he explained that the members were selected in no case with a view to their opinion, but only with a view to their representative character. The selection was made by a non-partisan group in the Department of Agriculture after consultation with representatives of various groups and interests in agriculture. Every State was represented, and all the principal farmers' organizations, including about a dozen organizations of men engaged in specialized branches. The representative character of the gathering was proved by the list of delegates and by the freedom of discussion and the wide varieties of opinions expressed.

II—THE CAMEL'S NOSE IN THE SIBERIAN TENT

THE ARMAMENT CONFERENCE

UP from the Tidal Reservoir extends the open space occupied by the Washington Monument Grounds, by the President's Park, where the State, War, and Navy, and the Treasury Buildings flank the White House, and farther north by Lafayette Square. Immediately eastward of this open space is the central business portion of Washington. Immediately westward are the monumental structures of the Corcoran Art Gallery, the Red Cross headquarters, the Memorial Continental Hall, the Pan-American Building, and the new Navy Building. To go from east to west through this open space is to go from a busy, active, American community with its shops and hotels to an environment of almost exotic placidity. It is almost equivalent to a brief trip abroad.

That has been my route as I have gone from the Agricultural Conference in the gilded ballroom of the New Willard Hotel to the environs of the Pan-American Building, where the Chinese and Japanese have been keeping the rest of the delegations waiting while they have bickered over the terms of the sale of a railway that was built in China by the Germans and taken over by the Japanese. It has been a change from the healthy, outspoken common sense of an American debate over most practical questions involving billions of dollars and affecting immediately the lives and fortunes of the most progressive farm population on earth to the evasive intrigue of two Oriental Governments concerning a question which had been reduced to a dispute over a traffic manager for a two-hundred-and-eighty-mile railway for a term of five years.

During this debate over the Tsingtao-Tsinanfu Railway, in the Chinese Province of Shantung, the sympathies of most American observers have been with the Chinese; but they have been somewhat cooled by the chilly thought that if the Chinese for a trivial reason declined to take advantage of the enormous concessions granted by the Japanese they would endanger the whole result of the Armament Conference. Fortunately, as the twelfth week of the Armament Conference opens the prospect is that the Shantung question is soon to be settled to the satisfaction of the Chinese, which means the satisfaction of the only Americans who are inclined to make an issue of Shantung.

In the meantime Siberia has appeared in the proceedings of the Conference and has passed from the category of *agenda* to that of *acta*—from things to be done to things finished, so far as the Conference is concerned.

More space than I have at my command at this time would be required to tell adequately the reason for Siberia's appearance on the list of *agenda* of the Conference. It is enough to say here that America, after the Russian collapse in the war, invited Japan to join her in sending a few thousand troops to Siberia to protect the Allies' stores of munitions, to aid the Russians in protecting life and property, and to help the Czechoslovaks consolidate their forces. When the war ended and the Czechoslovak troops had departed, the objects of the joint American-Japanese expedition were accomplished. In accord with the expressed intention of both the American and the Japanese Governments, the American troops were withdrawn from Siberia; but the Japanese troops were actually increased so that at one time, at least, they numbered ten times as many as the American troops at any time in Siberia. The presence of these Japanese troops has been excused by the Japanese Government on the ground that they were retained there to keep order and protect Japanese subjects, and (so far as the Japanese troops in the northern part of the island of Sakhalin are concerned) to secure retribution for the loss of Japanese lives. These excuses, presented to the Conference in a statement by Ambassador Baron Shidehara, have been obviously unsatisfactory to the American Government.

All that could be done at this Conference has been to record Japan's excuses and her solemn promise of withdrawal from Siberia, and America's plain but diplomatic expression of her dissent from Japan's policy and even an intimation that Japan's good faith is in question, and to leave those statements on the minutes of the Conference in such fashion as to make it clear to all the world that Japan cannot continue in her Siberian policy without incurring the danger of moral and diplomatic isolation.

Very little doubt remains that the work of the Conference will soon be finished. The agreements as to naval armaments and as to the measures for dealing with Far Eastern affairs have virtually been completed for some time and are waiting only for decisions on minor points in order to find their final form.

January 29, 1922.

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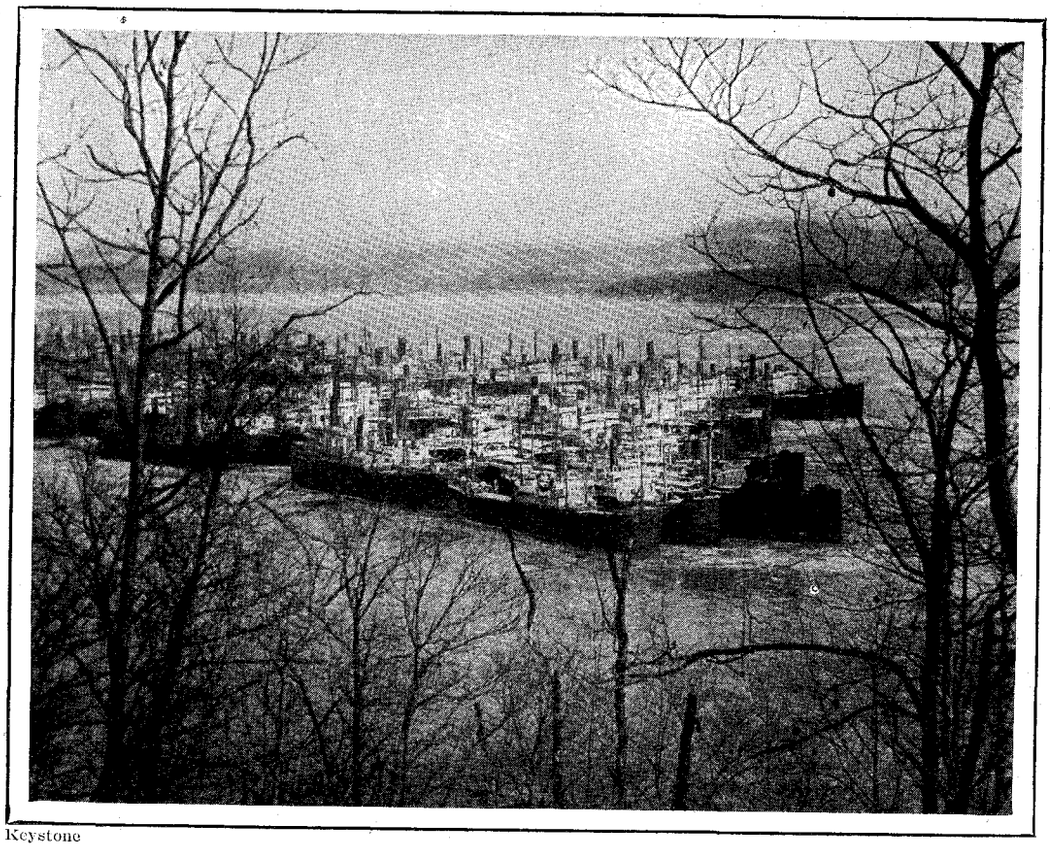
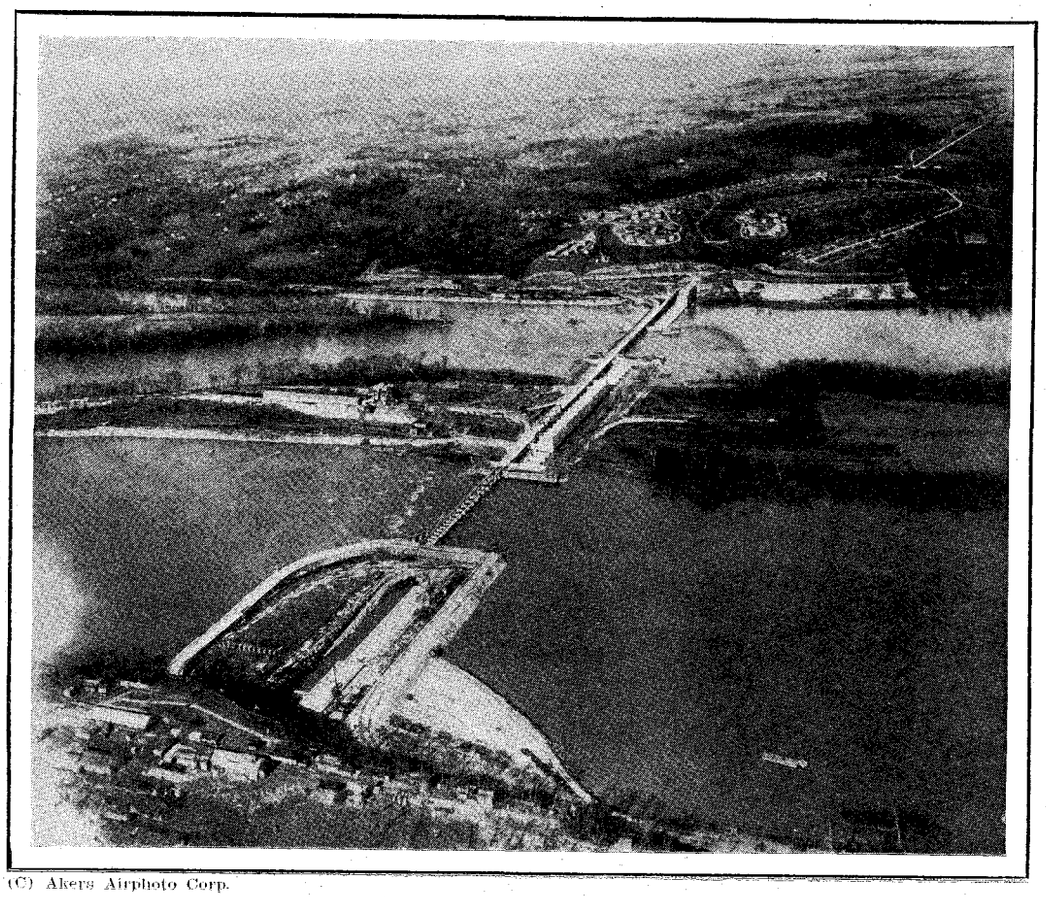
NATIONAL INDUSTRIAL PROBLEMS



Keystone

AN ICE-BOUND FLEET OF AMERICAN SHIPS ON THE HUDSON RIVER

Here, at Jones's Point, not far from West Point, are scores of ships constructed by the United States Shipping Board for war-time service. They have been idle for many months in this safe haven, and are probably destined to continue indefinitely in "cold storage"



(C) Akers Airphoto Corp.

AN AIRPLANE VIEW OF THE FAMOUS MUSCLE SHOALS REGION NEAR FLORENCE, ALABAMA

In the foreground is the Tennessee River, divided at this point by a large island with dams and spillways on both sides and showing the great Wilson Dam and Muscle Shoals. Farther up the river are the Lesser Muscle Shoals; the narrow point of land is the site of another proposed dam. Just out of view on the upper right-hand corner is the United States Nitrate Plant. This is the property for which Mr. Ford has made his much deba d offer

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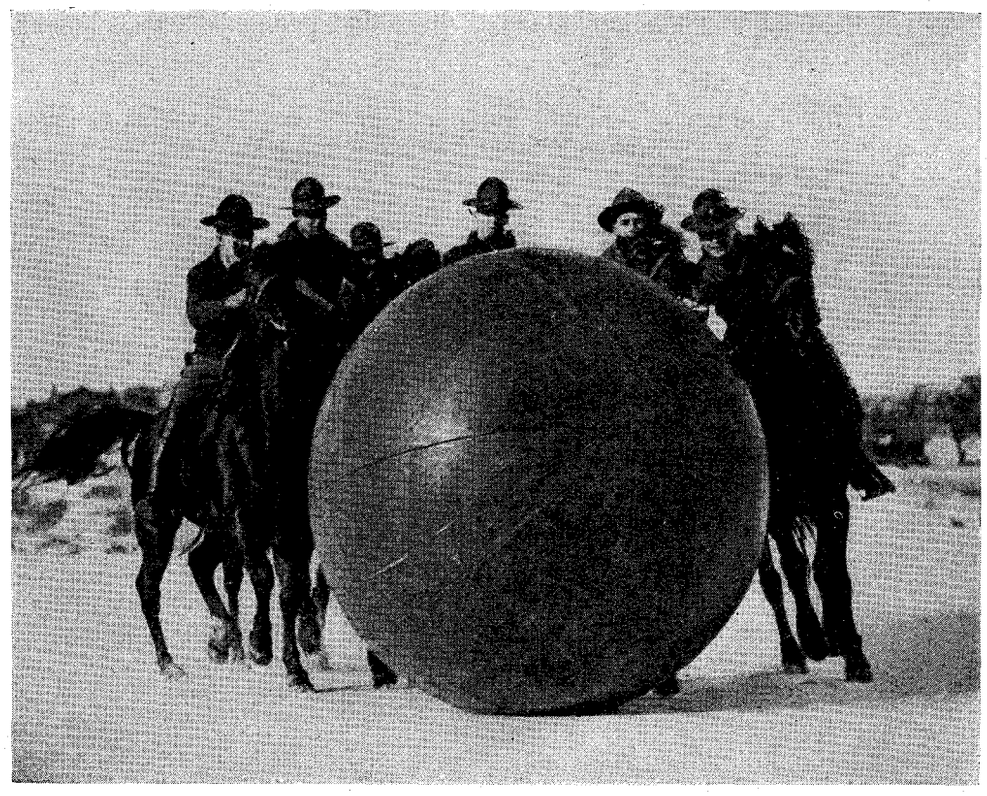
SPORT FOR HARDY FOLK



Underwood

EQUESTRIAN PUSHBALL—A GAME FOR DEVELOPING NERVE AND SKILL ON HORSEBACK

This is one of the favorite amusements at the Pennsylvania Military Academy, at Chester, Pennsylvania. The players develop speed, nerve, and perfect horsemanship as they force their horses to back, push, shove—anything to advance the huge ball in the direction of the enemy goal

P & A Photos

A GREAT LEAP ON THE SKIS AT THE JUMPING-OFF PLACE AT CARY, ILLINOIS

Twenty thousand persons are said to have been in the vast crowd that watched the ski tourney at which the National amateur and professional championships were decided. Snow for the slide was shipped in by rail

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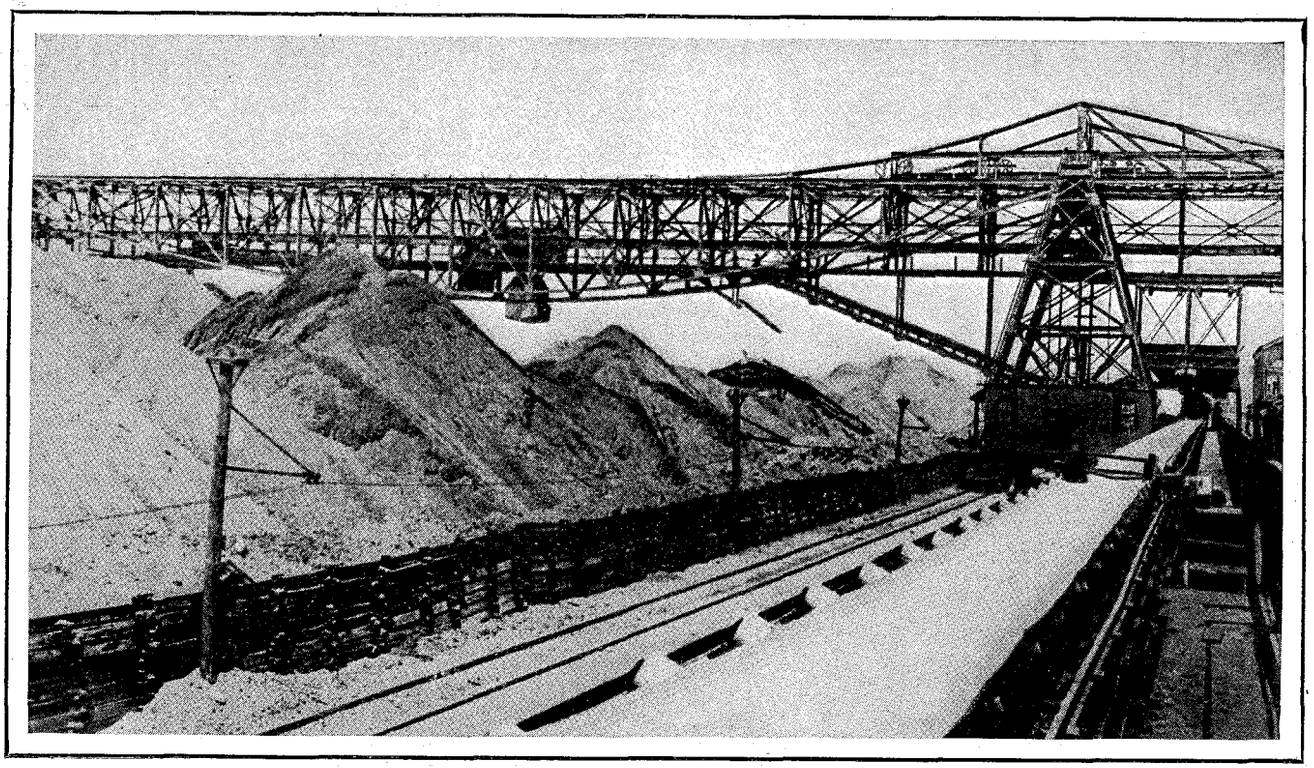

COAL STORING AND RECLAIMING BRIDGE AND TRUNK LINE CONVEYOR AT SOUTH CHICAGO

THE IMPENDING COAL CRISIS

BY WILLIAM P. HELM, JR.

TO obtain a clear-cut understanding of the labor difficulties in which the coal industry is involved one should bear in mind three prime factors:

First, that hard coal and soft coal are entirely separate and distinct commodities.

Second, that the operators, or producers, on the one hand, and the mine workers, on the other, are effectively organized by producing areas (called fields), and on a National scale as well.

Third, that, while the operators' organizations cover the entire country, the organization of the mine workers covers fields which produce only about two-thirds of the soft-coal tonnage, and does not include workers in big and important areas of West Virginia, Pennsylvania, and elsewhere.

Hard coal, or anthracite, is mined in one small area in Pennsylvania. Producing capacity of this field is slightly in excess of 100,000,000 tons a year. About 150,000 workers, almost solidly organized in unions, are employed in this field. Mining costs, roughly, are about three times the mining costs in the soft-coal fields.

Soft coal is mined in more than twenty States extending from Pennsylvania to the Pacific coast. About 4,000 firms are engaged in the business. The producing capacity of the mines is in excess of 800,000,000 tons a year, fifty per cent more than the greatest amount of soft coal ever consumed by American industries in any year.

Six hundred thousand workers are employed in the soft-coal fields. About two-thirds are organized in unions. In 1919 these workers received nearly $700,000,000 in wages, an average of slightly less than $100 a month apiece. The capital invested in soft-coal mines is about two billion dollars.

Mining soft coal is largely a seasonal occupation. In the fall and winter, as a rule, the mines are busy. They work full time or part time, in accordance with demand and with the number of railway cars placed at the tipples to carry away the coal as it is mined. With few exceptions, soft-coal mines do not store coal as it is mined. It is more practical and cheaper to mine the coal as it is needed by the industries consuming it. Also much of the soft coal produced throughout the country, because of its physical characteristics, cannot be stored.

In the spring and summer, when demand is slack, the soft-coal mines run on part time. Some of them close down altogether for weeks or months. The miner in the soft-coal fields, therefore, leads a rather precarious existence. He cannot possibly expect to work every week-day of the year, no matter how booming the times are; and, in addition to this handicap, he is dependent for his wages upon several factors over which he exercises no control whatever. Chief of these are the supply of railway cars and the executive or selling ability of the operator by whom he is employed.

During the busiest year of which there is a record the working time of the soft-coal mine employee, on the average, throughout the country was less than twenty days a month. Last year it was much lower than that.

Hard-coal operators have two organizations covering nearly all the tonnage mined. Soft-coal operators are organized into about sixty associations, each of these associations being composed of operators in a producing section or field. The soft-coal operators also are organized in a National association, which includes in its membership about two-thirds of the tonnage produced throughout the United States. The miners, both of hard coal and soft, have a single organization which covers both producing fields (by local unions) and the country as a whole in a National way.

That organization, the United Mine Workers of America, is the largest labor union in the United States. It has on its membership rolls more than 400,000 names.

For some time past it has been customary for officials of the United Mine Workers to meet every two years with representatives of coal-producing companies and arrange a contract covering wage scales and conditions of labor. These contracts generally run for two years, beginning April 1. At these meet-

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ings, called joint conferences, the miners' officials presented their proposals—popularly called demands—to the operators' representatives for consideration. Negotiations and, after a few days or a few weeks, a contract followed.

This has been the practice for years. Because of the widely varying conditions of soft-coal mining (the thickness of the seams vary, in different fields, from less than three feet to more than thirty), the negotiations were not conducted with the bituminous industry as a whole, but with representatives of operators whose mines were in western Pennsylvania, Ohio, Indiana, and Illinois. That great bituminous territory, solidly unionized, has been popularly denominated the Central Competitive Field, and the agreements reached at these joint conferences have served as standard wage agreements upon which all other labor contracts in the soft-coal fields were based.

When the coal industry was placed under Federal control during the war, the Fuel Administrator, Dr. Garfield, found that the wage scale which had been agreed to more than a year before needed revising. Other industries threatened by tempting offers of much higher wages to draw from coal the flower of its workers. And coal mining is a basic industry. Accordingly, in the fall of 1917, at his instance and with his sanction, operators and miners in union fields the country over entered into a new contract which increased wages. The new agreement was to last (note the language) "for the duration of the war."

The non-union operators followed this lead and raised the wages of their workers accordingly.

Coal production made new records during the war, but from the day of the armistice the industry began to flag. Demand slumped to almost nothing, stock piles were more than ample, idleness and dissatisfaction followed in the coal fields. Other industries, however, flourished and wages elsewhere continued to rise.

Thereupon ensued a series of events having an intimate and profound relation to the present crisis.

In September, 1919, ten months after the armistice, the miners in National convention voted their war-time contract ended, and ratified a set of demands which included a sixty per cent increase in wages, a six-hour day (instead of eight, as theretofore), and a five-day week. In joint conference shortly thereafter the demands were submitted to operators of the Central Competitive Field. The operators considered them for a time, and finally rejected them. The miners struck.

The strike began November 1, and lasted six weeks. The Government by injunction tied up the funds of the union; through a Federal Grand Jury it procured indictments charging conspiracy against the union leaders and many leading soft-coal operators; and, as an intermediary, it brought the strike to an end with a temporary wage increase of about fourteen per cent and submission of the entire dispute before a Presidential commission for arbitration.

While the strike was in progress not a ton of coal was brought to the earth's surface in the Central Competitive Field and other union districts. The tie-up was complete. Only pumpmen and enginemen necessary to prevent the flooding of the mines remained at their posts.

In non-union fields in West Virginia and elsewhere the mines worked to capacity. The Government stepped in, fixed prices, and took control through the Railroad Administration. As fast as the coal was mined it was commandeered. The commandeered coal was used first to keep the railways going (the railways use for their locomotives about thirty per cent of all the soft coal mined in the country in normal times), and thereafter to supply certain industries in order of priority determined by the Government.

Some of this West Virginia coal was shipped west a thousand miles or more. Railway cars were sent so far off their home rails that even at this date not all of them have been returned. The transportation system of the country suffered during that six weeks the most severe dislocation it has ever known. The Government collected a surplus million dollars for coal whose shippers it had not found, through confusion of records, more than a year later.

Nearly forty per cent of the Nation's soft-coal needs were met by the non-union fields. Were a strike to be declared to-morrow, the non-union mines, given adequate transportation facilities, probably could supply, in the face of lessened requirements, nearly sixty per cent of the coal necessary to keep industry going. It could not be supplied economically, for freights would mount in many instances to three times the cost of the coal itself; but it could be supplied at a price.

At the time of the strike the anthracite mines continued in operation. This year, however, the anthracite and bituminous miners have joined hands. Their wage agreements expire simultaneously.

As soon as the men went back to work the union leaders, realizing the key position of the non-union mines, set about unionizing them. More than a million dollars was spent in West Virginia alone, the chief citadel assaulted. Open

LINCOLN AND THE QUAKER SERGEANT

Every Lincoln's Birthday brings out new Lincoln material worth having. This week we publish on another page an illuminating comment on the Cooper Union address by Major George Haven Putnam. Next week The Outlook will print a remarkable letter discovered and edited by Mr. Leigh M. Hodges. In it a Quaker sergeant tells how he saw and talked with Lincoln in the White House in 1863. Lincoln said to Senator Ben Wade: "Senator, we have had the head of the Army here. . . . Now we have here the tail of the Army, so let us get from him how the rank and file feel about matters." And he did!

Lord Charnwood, biographer of Lincoln, calls this previously unpublished letter "One of the most convincing and illuminating reminiscences of Lincoln I have yet seen."

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IN THE DEPTHS OF A COAL MINE

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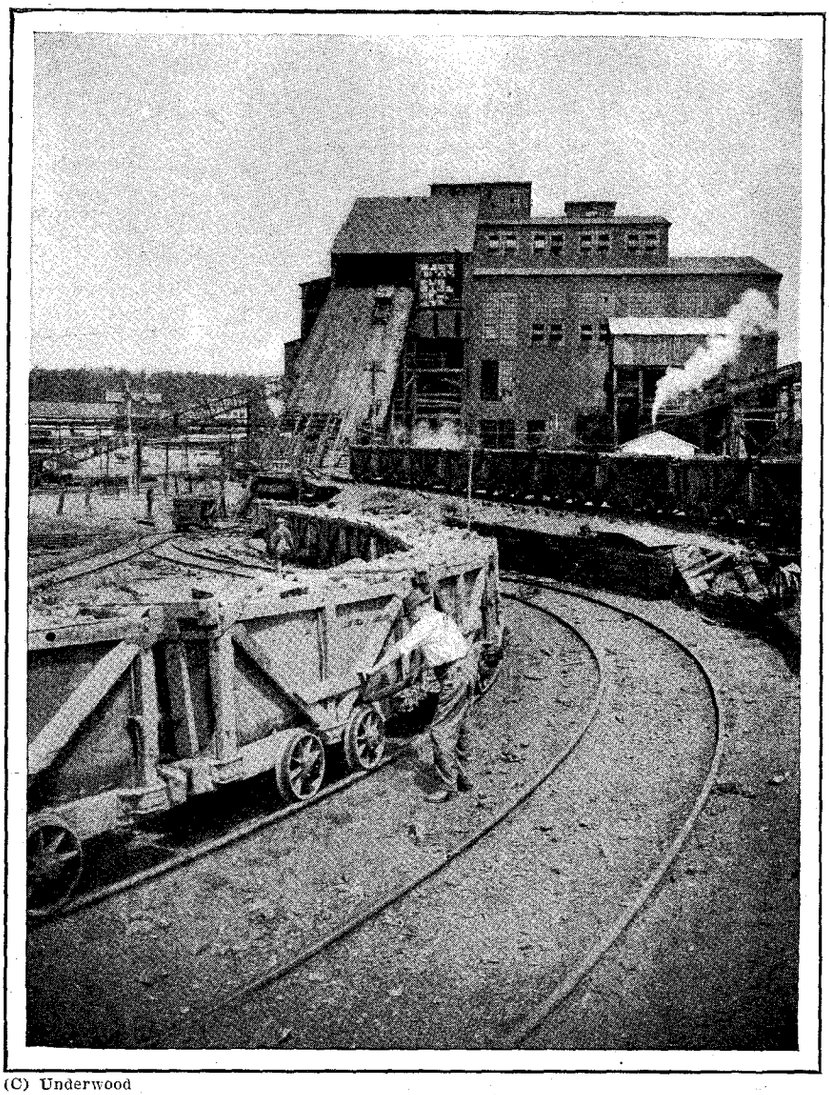

(C) Underwood

COAL ON THE WAY TO THE BREAKERS, WHERE IT IS TO BE BROKEN INTO REGULAR SIZES

and prolonged warfare followed, but the mines were not unionized.

Under the pressure of economic necessity, wages were reduced in the non-union fields in 1921. Producing costs thereby dropped, and as a result the non-union mines have been getting the cream of the business. The mine worker in those fields had more working time and made more money in 1921 than his brother in union territory. Outlying fringes of the non-union fields—in West Virginia, Kentucky, Tennessee, Maryland, and Pennsylvania—hard pressed by the competition, sought to lower union wages in their fields, and in some cases succeeded.

In the early spring of 1920 the Presidential commission made its award, further increasing wages. Industrial peace settled over the coal fields and from the slough of despond the industry shot to the heights of speculation.

Lack of sufficient railway cars and slowness on the public's part to buy caused sectional shortages, and a big export demand aggravated them. Coal prices soared. A multi-millionaire operator told me in the summer of 1920 that the Mississippi Bubble was dwarfed by the gambling then going on in coal. Most of the big companies deplored it and refused to accept inordinate profits, but hundreds of other companies made the financial killing of their existence.

The miners seized their opportunity and succeeded that summer in forcing wage-scale amendments providing higher rates of pay for certain classes of workers. Operators sought by handsome bonuses over and above a generous wage scale to win away one another's men. Coal for immediate delivery sold at one hundred per cent profit at the mine mouth, and that profit was doubled in many instances before the coal reached the consumer. It was not strange that the miner, seeing such profits, should seek to participate in them.

Finally the spree ended, as sprees always do, and the industry came back to consciousness—and a headache. There followed a year of extreme depression. It is estimated that 200,000 soft-coal miners were out of work. In the New River field of West Virginia, producing soft coal unsurpassed in quality, the miners worked, on the average, only eighty days during the entire year, the United Mine Workers claim, and average earnings fell to $500 a man. Hundreds of them worked, according to union claims, only from fourteen to twenty-six days in 1921.

In Indiana, according to union figures, the working year in 1921 was 148 days and average earnings about $750; and in southeastern Kentucky and Tennessee only one-third of the mines were operated at all.

Such were conditions when the time came last fall to frame a new wage demand. The miners in biennial convention named a committee to formulate the demands. So far as the soft-coal fields are concerned, the committee, at this writing, has not reported. Meantime President Lewis, of the United Mine Workers, sought a joint conference with operators of the Central Competitive Field under that clause of the present contract (the result of the Government's arbitration) reading as follows:

"*Resolved*, That an inter-State joint conference be held prior to April 1, 1922; the time and place for holding such meeting to be referred to a committee of two operators and two members from each State herein represented, together with the international officials of the United Mine Workers of America."

On December 16 President Lewis issued a call for a preliminary meeting. He suggested Pittsburgh as the place and January 6 as the date. The object of the preliminary meeting was to arrange a joint conference. Illinois and Indiana operators accepted. Operators of southern Ohio, however, declined, basing their action on the ground that inequalities of cost of production as between that field and competing non-union fields, due to lower wages in the latter, made it inexpedient to negotiate "as heretofore."

"In due time," the operators wrote, "the operators of southern Ohio will propose a new scale for their employees which will not include the check-off and which will eliminate the inequalities placed upon this district."

Western Pennsylvania operators also declined to meet the union officials. "We desire to say," the operators wrote, "that we see nothing beneficial to the public or the coal industry in a meeting such as indicated in your letter, and decline to meet."

Indiana operators then suggested that the proposed meeting, lacking Ohio and Pennsylvania representation, would be futile. Illinois operators insisted that it be held. It was not held, however.

With some slight changes, that is where the situation stands as this is written, late in January. Much has been said both by miners and operators about the merits of the case. There has been talk of reducing wages and talk of demanding an increase. Each side has stated its attitude and its justification. But there has been no preliminary meeting to formulate the new wage scale and avert a strike. Such a meeting to-day appears unlikely. Meantime the days to April 1 are shortening.

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A GREAT LOVE

BY DOROTHY CANFIELD

THE SECOND OF A SERIES OF FIVE EXCURSIONS ALONG THE BYWAYS OF HUMAN NATURE

WHEN my pretty little cousin and goddaughter, Flossie, fell in love with Peter Carr, we all felt rather apprehensive about her future. But Flossie faced the facts with an honest, even a rather grim, resolution which surprised us. She said, with only a little tremor in her voice, that she never expected entirely to occupy the place in Peter's heart which Eleanor Arling had taken forever, but that she loved him so much she was willing to take whatever he could give her. It wasn't his fault, she said, with the quaintest chivalric defiance of us, if poor Peter hadn't more to give. She thought "a great love like that was a noble thing in any one's life, even if it did make them perfectly miserable." "If Miss Arling felt that happiness must be sacrificed for her art, why that was a great, exalted attitude to take, and Peter's sorrow was sacred in her eyes," and so on and so forth.

So they were married, with the understanding that Peter could still go on worshiping the very sound of Eleanor Arling's name and turning white when he came across a mention of her or of her pictures in the cabled news of the art world in Paris. Flossie was, as my brother said, a good sport if there ever was one, and she stuck gamely to her bargain. She had transferred the big silver-framed photograph of Miss Arling from Peter's bachelor quarters to the wall of the new living-room and she dusted it as conscientiously as she did the Botticelli "Spring" which I gave her for a wedding present. It was not easy for her. I have seen her flush deeply and set her lips hard as Peter looked up at the great brooding dark eyes shadowed by the casque of heavy black braids. Flossie is one of the small, quick, humming-bird women, with nothing to set against Miss Arling's massive classic beauty, and by her expressions at such moments I know that she felt this bitterly. But she never let Peter see how she felt. She had taken him, the darkness of his unrequited passion heavy on him, and if she ever regretted it she gave no sign.

She flashed about the house, keeping it in perfect order, feeding Peter with most delicious meals, and after the twins came caring for them with no strain or nervous tension, with only a bright, thankful, steady enjoyment of them that was warm on your heart like sunshine. Peter enjoyed his pretty home and devoted wife and lively babies and excellent food. He began to lay on flesh and to lose the haggard leanness which, just after Miss Arling had gone away, had made people turn and look after him in the street. Architecture is, even when you are busy and successful as Peter is, a rather sedentary occupation, offering no resistance to such cooking as Flossie turned out. Peter's skin began to grow rosy and sleek, his hair from being rough and bristling began to look smooth and glossy. It was quite beautiful hair as long as it lasted, but as the years went on and the twins began to be big children it, unlike the rest of Peter, began to look thinner. Peter with a bald spot was queer enough, but before he was thirty-five it was not a spot, but all the top of his head. We thought it very becoming to him, as it gave him a beneficent, thoughtful, kindly look, like a philosopher. And his added weight was also distinctly an improvement to his looks.

Flossie had not changed an atom. Those tiny, slight women occasionally remain stationary in looks, as though they were in cold storage. She continued to worship Peter, and as he had made a good husband we were not surprised, although of course you never can understand what an excessively devoted wife sees in her husband year after year. Flossie never mitigated in the least the extremity of her attention to Peter's needs. When he was called away on a business trip, she always saw that his satchel was packed with just what he would need; and she would have risen from her grave to arrange his coffee in the morning exactly to his taste.

The rest of us had forgotten all about Miss Arling's connection with Peter, and had grown so used to the photograph of the big handsome woman that we did not see it any more. Then one morning when I came downstairs I found Flossie waiting for me, very pale, with dark circles under her eyes. She was holding a newspaper in her clenched hand—the New York newspaper they took on account of its full gossipy "World of Art" column. Flossie opened it to that column now, and read in a dry voice: "'American art lovers are promised a treat in the visit of the famous Eleanor Arling, who arrives on the Mauretania. Miss Arling plans an extensive trip in her native country, from which she has been absent for many years. She will visit New York, Pittsburgh, Chicago, Denver, and San Francisco. Her keen artistic perception and memory is shown by her intention of breaking her trip for a few days at—'" Flossie's voice broke. "She's coming *here*," she gasped, then, collecting herself, she continued reading: "'Miss Arling told our interviewer that she once passed some weeks there and remembers with pleasure a composition of cliff, water, and pine trees. She wishes to see it again.' Cliff, water, and pine trees," repeated Flossie. Her eyes were blazing. "Of course *we* know it is nothing in the way of a landscape she is coming back to see here!" I saw that her little fists were clenched. "I won't stand it," she cried, "I won't stand it!" But she looked horribly frightened, all the same.

"What can you do?" I asked, sympathizing painfully with the poor little thing.

"I shall go to see her the minute she reaches town."

"What can you *do?*" I asked again.

"I don't know. I don't know. Whatever I have to do to make her go away and not take Peter," she said, wildly, and went away.

Ten days after this she darted in, her face pinched, and told me that the time was now, and that she wanted me to be with her. "I must have *somebody* there," she said piteously.

I was thoroughly alarmed, protested, but found myself in Flossie's high-powered car, driving at a dangerous rate of speed towards Miss Arling's hotel.

We were shown into the sitting-room of her suite, and sat down, both breathing hard. I am very fond of Flossie, and I was very sorry for her, but I certainly wished her at the other end of the world just then.

Presently the door opened, and a stout middle-aged woman came in, her gray hair bobbed and hanging in strings around a very red, glistening face. It was terribly hot, and she had, I suppose, just come in from the long motor trip there. She had a lighted cigarette in one hand. Her cushiony, shapeless feet were thrust into a pair of Japanese sandals. She distinctly waddled as she walked. We supposed that she was Miss Arling's companion, and I said, because Flossie was too agitated to speak, "We wished to speak to Miss Arling, please."

"I am Miss Arling," she said, casually. "Won't you sit down?"

I don't know what I did, but I heard Flossie give a hysteric little squeak like a terrified rabbit. So I hurried on, saying the first things that came into my mind, desperately: "We heard you were coming—in the newspapers. We are old residents here—a cliff, water, and pine trees—I know the view—we thought perhaps we might show you where—"

She was surprised a little at my incoherence and Flossie's strange face, but evidently she was a much-experienced woman of the world whom nothing could surprise very much. "Oh, that's very kind," she said, civilly, tossing her cigarette butt away and folding her large, strong, fat hands on her ample knees, "but I went that way on the road coming in. I remembered it perfectly. I used it as the background in a portrait some years ago."

She saw no reason for expanding on the topic and now stopped speaking. I could think of nothing more to say.

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There was a profound silence. Then our hostess, evidently taking us for tongue-tied country people, went on making conversation with a vague, fluent, somewhat absent-minded kindness. "It's very pleasant to be here again. I stayed here once a few weeks, many years ago, when I was young. We had quite a jolly time. I remember then there was a boy here—perhaps a young man—a slim, dark, tall fellow, with the most perfect early Renaissance head imaginable, quite like the 'Jeune Homme Inconnu.' I've been trying all day to remember his name. Paul? No. Walter? It had two syllables, it seems to me. Well, at any rate, he had two great beauties—the pale, flat white of his skin and his great shaggy mass of dark hair. I've often used his hair in drawings since. But I don't suppose he looks like that now." Flossie spoke. She spoke with the effect of a revolver discharging a bullet. "Oh, yes, he does! He looks exactly like that still, only more mature, more interesting," she said in an angry, defiant tone.

"Ah, indeed," said the painter, with an accent of polite acquiescence. She sighed now, and looked at the clock. I rose, and said, since we could not be of use to her, we would leave her to rest.

She accompanied us to the door pleasantly enough, with the professional, impersonal courtesy of a celebrity.

Outside Flossie sprang to her car, leaving me stranded on the sidewalk. She looked furiously angry. "I must get Peter away!" she said between her teeth.

"But not now, surely!" I cried.

"Now more than ever," she flung back at me as she whirled the car around.

Then, as I stood open-mouthed, utterly at a loss, she drove the car close to the curb and, leaning to my ear, whispered fiercely, "You don't suppose I'll let her see how he looks *now!*"

Miss Arling was gone before they returned from the two-day fishing trip on which they started that night. I doubt if Peter ever heard that she had been in town.

The morning after their return, as soon as Peter had gone downtown, Flossie tore down the big photograph from the wall and flung it into the garbage-can.

I noticed its absence, some days later, when I went over to see them, and asked, with a little apprehension, "What did Peter say when he found it gone?"

The strangest expression came into her face. She said in a low tone, "He has never even missed it," and then she began to cry. As I looked at her I saw that she had suddenly begun to show her age.

THE SPEECH THAT WON THE EAST FOR LINCOLN

BY GEORGE HAVEN PUTNAM

THE address delivered by Lincoln at Cooper Union on February 27, 1860, in response to the invitation of certain representative New Yorkers, was, as well in its character as in its results, the most important of all of Lincoln's utterances. Bearing in mind the weighty matters considered and the fact that it was through this address that Lincoln became President, it may not be an exaggeration to refer to it as the most important political address given in the history of the country.

The way in which this address came to be made is probably not well understood by the citizens of the present generation. The Republican party, the organization of which dates back to a meeting in Michigan in 1854, had at the time of the nomination of Lincoln made one Presidential campaign. It had not succeeded in electing Fremont (and it is probable that the failure of Fremont, who did not possess the qualifications required for leadership, was in the end of service to the Republic, but the campaign gave evidence that the fight that the new party was making against the extension of slavery and for the purpose of making sure that slavery should not be permitted to become a National institution, had won the sympathy and the support of the great mass of the voters of the North and of a substantial proportion also of the citizens of the border States.

The man who had been most generally accepted as the leader of the new party was William H. Seward, of New York. Seward's scholarly training and political experience entitled him to be classed as a statesman. He had made clear a courageous expression of the principles on which the Republican party was to make its fight. While his chief support naturally lay in the Eastern States, he had secured a National reputation. There could be no question on the part of the Republican managers in New York that the delegation sent by the State to the National Convention to be held in Chicago in June was to be instructed for Seward.

Mr. Bryant, whose reputation as a poet may have caused the present generation to overlook the fact that he was also a great editor and a patriotic and unselfish leader of public opinion, brought together early in February, 1860, in his office a group of citizens, of whom my father was one. Bryant was anxious in regard to the action of the coming Convention. He emphasized the fact that it was essential to secure as a leader in the campaign and to carry out the grave responsibilities of the Presidency a man who should not only possess the necessary individual qualifications, but who would be in a position to secure acceptance as a candidate and support as a President of all groups of loyal citizens throughout the country. Bryant was troubled lest the delegates from the Western States might not be prepared to accept an Eastern candidate. There was, as he pointed out, the risk, if the nomination did not come to Seward, that it might, as a result of some ill-considered phase of opinion or rush of suggestions, select some candidate who would not meet the very exceptional requirements. It was Bryant's recommendation that the New York delegation should receive instructions not only for a first but for a second choice. It was his further opinion that if Seward could not be nominated it would be necessary to accept some candidate from the West, and he suggested that this young lawyer in Illinois, who had in his debates with Douglas shown an exceptional grasp of the grave issues pending and a power to influence public opinion, might very possibly prove to be the best man for the purpose if Seward could not be secured. Bryant reminded his friends that he had printed in the "Evening Post" a full report of the Lincoln-Douglas Debates, and he said that these debates had given him a very high opinion of the clear-sightedness, patriotism, and effective force of the young lawyer. He suggested that they had better send an invitation to Lincoln to give an address in New York in order that they might secure a personal impression of the man and of his methods. The men whom Bryant called together were fully in accord with him, first, as to the desirability of nominating Seward if possible and, second, as to the importance of instructing the delegation for a second choice. They were quite prepared to meet Mr. Bryant's suggestion that the invitation should be accompanied by a check for expenses. "Young lawyers in Illinois were not likely," suggested a lawyer who was present, "to have surplus funds available."

Years after the war, I heard from Robert Lincoln that his father had in January been planning to make a trip Eastward to see the boy, who was then at Phillips Exeter Academy. His father wrote to Robert that he had just won a case and that as soon as his client B. made payment he would arrange for the trip. A week or more later Lincoln wrote again to the boy, expressing his disappointment that the trip would have to be postponed.

"B. cannot pay me for some time," said Lincoln, "and I have at this time no other money."

A week later Lincoln wrote again to his son, reporting that he was coming, after all. "Some men in New York," he "have asked me to come to speak

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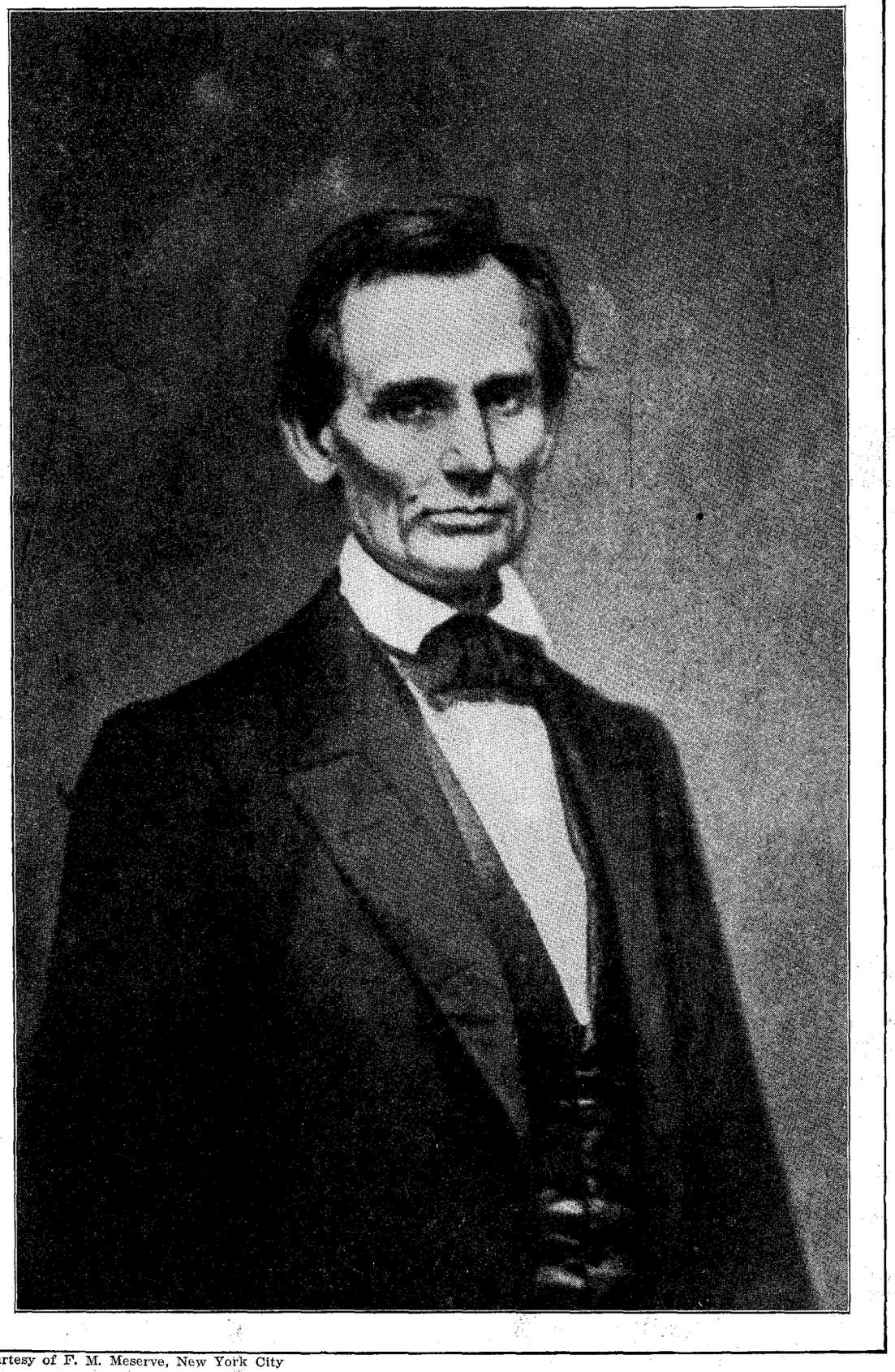

Courtesy of F. M. Meserve, New York City

ABRAHAM LINCOLN ON THE DAY OF HIS FAMOUS SPEECH AT COOPER INSTITUTE, NEW YORK CITY

This photograph was made by M. B. Brady, in New York, February 27, 1860. This and two others were the first portraits of Mr. Lincoln by Brady, and are known as the Cooper Institute portraits, having been taken on the day he delivered his famous speech in Cooper Institute under the auspices of the Young Men's Central Republican Union of New York City. "While in New York he [Lincoln]," says Miss Tarbell's "Life of Abraham Lincoln," "was taken by the committee of entertainment to Brady's gallery, and sat for the portrait reproduced above. It was a frequent remark with Lincoln that this portrait and the Cooper Institute speech made him President"

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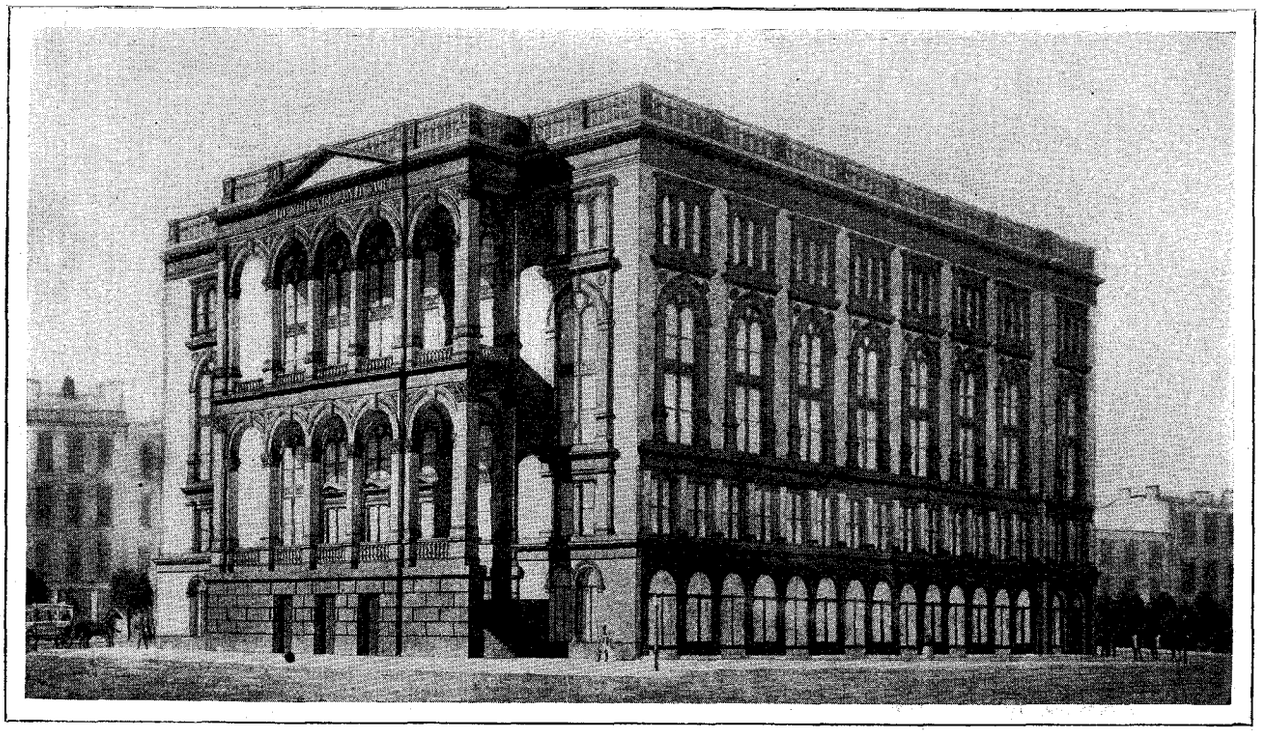

COOPER INSTITUTE AS IT WAS AT THE TIME OF THE DELIVERY OF PRESIDENT LINCOLN'S FAMOUS ADDRESS

From an architect's drawing of the period. The building has been considerably changed since the time when this drawing was made, two additional stories having been added; the auditorium, however, remains in the basement, as it was when Lincoln delivered his address. The building was erected by Peter Cooper, in 1853, as "an Institute for the free instruction in useful and practical science and art"

to them and have sent me money for the trip. I can manage the rest of the way."

My father was one of the vice-presidents of the meeting, and he arranged to secure a seat for me on the platform. Lincoln had never been in the East, and his personality was unfamiliar to an Eastern audience. It was understood that the lawyer from Illinois was going to talk in New York about the fight against slavery. It was probable that a large part of the audience expected something "wild and woolly." The more optimistic of the hearers were hoping, however, that perhaps a new Henry Clay had arisen and were looking for utterances of the ornate and grandiloquent kind such as they had heard frequently from Clay and from other statesmen of the South.

The first impression of the man from the West did nothing to contradict the expectation of something weird, rough, and uncultivated. The long, ungainly figure, upon which hung clothes that, while new for the trip, were evidently the work of an unskillful tailor; the large feet; the clumsy hands, of which, at the outset at least, the orator seemed to be unduly conscious; the long, gaunt head capped by a shock of hair that seemed not to have been thoroughly brushed out, made a picture which did not fit in with New York's conception of a finished statesman. The first utterance of the voice was not pleasant to the ear, the tone being harsh and the key too high. As the speech progressed, however, the speaker seemed to get into control of himself. He caught the tone of the hall (he had never before spoken in a large hall), the voice gained a natural and impressive modulation, the gestures were dignified and appropriate, and the hearers came under the influence of the earnest look from the deeply set eyes and of the absolute integrity of purpose and of devotion to principle which were behind the thought and the words of the speaker.

It was evident that the man from the West understood thoroughly the Constitutional history of the country; he had mastered the issues that had grown up about the slavery question; he knew thoroughly, and was prepared to respect, the rights of his political opponents; he knew with equal thoroughness the rights of the men whose views he was helping to shape, and he insisted that there should be no wavering or weakening in regard to the enforcement of those rights. He made it clear that the continued existence of the Nation depended upon having these issues equitably adjusted, and he held that the equitable adjustment meant the restriction of slavery within its present boundaries. He maintained that such restrictions were just and necessary for the sake of fairness to the blacks as well as for the final welfare of the whites. He insisted that the voters in the present States in the Union had upon them the largest possible measure of responsibility in so controlling the great domain of the Republic that the States of the future, the States in which their children and their grandchildren were to grow up as citizens, must be preserved in full liberty, must be protected against any invasion of an institution which represented barbarity. He maintained that such a contention could interfere in no way with the due recognition of the legitimate property rights of the present owners of slaves. He pointed out to the New Englander of the anti-slavery group that the restriction of slavery meant its early extermination. He insisted that war for the purpose of exterminating slavery from existing slave territory could not be justified. He was prepared, however, for the purpose of defending against slavery the National territory that was still free, to take the risk of the war which the South threatened because he believed that only through such action could the existence of the Nation be maintained; and he believed, further, that the maintenance of the great Republic was essential, not only for the interests of its own citizens, but for the interests of free government throughout the world. Lincoln spoke with full sympathy of the difficulties and problems resting upon the South, and he insisted that the matters at issue could be adjusted only with a fair recognition of these difficulties. Aggression from either side of Mason and Dixon's Line must be withstood.

I was but a boy when I first looked upon the gaunt figure of the man who was to become the people's leader and listened to his calm but forcible arguments in behalf of the principles of the Republican party. I have read the address more than once since, and it is of

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course impossible to separate my first impressions from my later direct knowledge. I do remember that I was at once impressed with the feeling that here was a political leader whose methods differed from those of any politician to whom I had listened. Lincoln's contentions were based, not upon invective or abuse of "the other fellow," but purely on considerations of justice, on the everlasting principle that what is just, and only what is just, represents the largest and highest interests of the Nation as a whole.

This speech decided the selection of the National leader, not only for the political campaign, but through the coming struggle. If it had not been for the impression made upon New York and the East generally by Lincoln's speech and by the man himself, the vote of New York could not have been secured in the Convention for his nomination.

Robert Lincoln, writing to me in July, 1908, says: "After the address in February, father came to me at Exeter. The news of his speech had preceded him, and he was obliged to speak eleven times before leaving New England." It was because he had made a personal impression upon the voters, not only of New York, but of Massachusetts, Rhode Island, and Connecticut, that when the New York delegates in the Convention found that there was no prospect of securing the nomination of Seward, and, in accordance with the instructions of Bryant's committee, gave their vote to the man from Illinois, the delegates from New England followed the lead and made the nomination assured.

An edition of the Cooper Union address was put into print in September, 1860, by the Young Men's Republican Union of New York. The publication of this pamphlet shows that as early as September, 1860, the historic importance and permanent value of this speech were fairly realized by the National leaders of the day.

Never was a political leadership more fairly, more nobly, and more reasonably won. When the ballot-boxes were opened on the first Tuesday in November, Lincoln was found to have secured the electoral vote of every Northern State except New Jersey, and in New Jersey four electors out of seven. Breckinridge, the leader of the extreme Southern Democrats, had back of him only the votes of the Southern States outside of the border States, these latter being divided between Bell and Douglas. Douglas and his shallow theory of "squatter sovereignty" had been buried beneath the good sense of the voters of the North.

It is well that Americans should remember the valuable service rendered by William C. Bryant in helping to bring about the selection as the leader, not only of the new party, but of all Americans who fought and worked to save the Republic, the great Captain, Abraham Lincoln.

PRACTICAL AMERICANISM AT ELLIS ISLAND

BY NATALIE DE BOGORY

THE new Commissioner of Immigration at Ellis Island, Robert E. Tod, avoids interviewers. He has no set theories on immigration. His policy is to say little and do much, and that the latter is the case is quite evident to anybody at all familiar with the Ellis Island of the past. Some real changes have already been made on the "Island of Tears," as Ellis Island is generally referred to in the foreign-language press, and this leads one to think that the entire ambitious programme laid out by the Committee on Immigrant Welfare Work will become a reality in the course of time.

It is almost ten years since I first set foot on Ellis Island, and I have seen and watched the changes that crept in with each changing Commissioner.

To me, familiar with the immigrant and his habits, it was always a source of wonder how the "Island" managed to be so clean and decent, but there were some spots that shocked even my unbiased mind—unbiased in that I have always recognized the difficulties of handling immigrants in such rapidly changing multitudes. The Great War naturally affected the conditions very materially, for it created entirely new and unforeseen situations. Meanwhile the complaints recently made by better-class aliens were probably well founded: Ellis Island is a clearing-ground for peasants, and not for people of culture.

But Commissioner Tod has dared to face these evil spots. He is eradicating them from the Ellis Island routine. A daring undertaking, for Ellis Island is a system—inexorable and unfailing—and thorny is the path for him who dares attempt to change it.

Commissioner Tod comes from Scotland, and he was a commander in the Navy during the war. His close-knit frame bespeaks the forceful man. Efficiency, a much-abused word, is written in his deliberate movements, and the firm line of his mouth shows that reticence which baffled and forced me on a prowling voyage of discovery at Ellis Island.

The system at Ellis Island was an excellent one in the days of long ago, before the Great War came and introduced unforeseen factors into daily life and into systems in general. The routine that had answered all previous needs could not fill the new demands, and it took a man of original observation and pioneer daring to establish radical ameliorations to meet these changing needs. This is what Commissioner Tod has done.

"We had never thought of doing this," was the comment I heard from several of the old-time officials as they pointed out some of the changes; "and isn't it an improvement?"

From high officials to the most modest ones, I caught this spirit of satisfaction and pride in the doings of the new "chief." In pre-war days immigrants were taken from the ships to Ellis Island on barges designed only for the most temporary sojourn. After passing Quarantine, medical examination used to be simple. But the war brought vermin, and medical examination took on serious aspects. The discovery of a few small insects would hold up whole bargeloads of immigrants sometimes for hours, thus exposing them to crowding and inclement weather. This was a new problem. Commissioner Tod solved it very simply. He converted a large room, formerly used for storage purposes, into reception-rooms, where immigrants are taken directly from the barges and where they can wait in comfort. What especially attracted my attention were the nice water fountains in the middle of each section—truly an improvement.

Another striking change was the establishment of a cafeteria in the big Information Room for relatives and friends of incoming aliens, where they sometimes wait for whole days before they are called to identify the new arrivals. This is a master stroke, for much criticism comes from these already Americanized immigrants, who are equally quick to appreciate comfort and service.

The recently opened baby nursery for teaching immigrant women how to bathe and properly clothe their infants is another innovation. Surely this is the soundest first lesson in true Americanism. The nursery, with its pale-blue and white decorations, is a model of simplicity and practicability, and the teaching is done by the nurse in charge. The Della Robbia baby on the wall undoubtedly conveys no message to the immigrant mother, but I enjoyed it, so there is no harm.

These were some of the more important innovations that I saw; there were many minor improvements that mean little to any but the initiates on Ellis Island. But even this start gives a value to Commissioner Tod's programme of reform that most proposed programmes do not convey to those of us cynics who have seen and know.

A director of information is to be ap-

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pointed in the near future to take charge of all welfare work. Interpreters are to be numerous and available to immigrants at a time when they are forbidden to communicate with relatives and friends. Few people can realize the importance of this last provision unless they have spent many days at Ellis Island, as I have done.

I remember some of my visits to detention quarters, where men, women, and children wait, sometimes for weeks, until they are released. Coming in as an outsider from the "other" world, I was usually quickly surrounded by anxious people, showering me with questions in a dozen different languages, asking advice. I remember women begging me to help them get more frequent information regarding their children, lying sick at the Ellis Island hospital. They would cry softly, wiping the tears with their head kerchiefs, but still eagerly listening to my words of just plain human sympathy. That was all they needed—a little encouragement, a sense that they were not forgotten in that mass of waiting immigrants.

The "system" had worked in the past, when sickness was not so prevailing, but the war changed that. The fearful conditions at the ports of embarkation—many are the tales I heard from immigrants about them—were the cause of wholesale sickness and destitution at the New York port. Ellis Island became overcrowded. The hospital was full of the sick; information was not given out frequently. Anxious mothers wept; the detention quarters were a well of unending misery. That Commissioner Tod has tackled the problem of that headquarters of suffering will go a long way towards eliminating the title of "Island of Tears."

Another great improvement is the proposed establishment of a bigger detention room for women and children. It is to be located in the so-called "Railroad Room," a beautiful and airy room. The mere mention of this change brings back to my mind a picture of horror—my last visit to the detention room. It was overcrowded. There were few benches and many, many people standing around for lack of seats. Women reclined uncomfortably on piled-up baggage, children simply lay around on the floor—and everywhere those weeping faces. The room was dark. I think it has few windows—I do not remember—but the impression was that of a murky cellar. And the stench! Bilge water and dirt and neglected children—it followed me to New York and to my home, though I resolutely walked the deck of the ferry to drive it away.

That visit was made at a time when Ellis Island was overcrowded, so it is perhaps an unfair picture. But the mere possibility of such conditions should be sufficient for reform. I anticipate the pleasure of seeing the new detention room. Perhaps it will wipe out the horror of that last visit.

There are also plans for improving living conditions, but I can say nothing about them, as I have no personal knowledge of what has been in the past.

Commissioner Tod states that he has not mastered the immigration situation, he has no panacea to offer for its evils, but apparently he knows that Ellis Island has been the "Island of Tears" and he is determined to change the name. A worthy object and a worthy beginning.

HERBERT WARD: EXPLORER, SCULPTOR, WAR WORKER

BY ELBERT FRANCIS BALDWIN

ANY American who ever saw the collection of African trophies and the sculptures by Herbert Ward in that sculptor's studio in Paris or at his country house will welcome them in their new home at the Smithsonian Institution, Washington. They are shown in the palatial new building of the Institution which we call the National Museum. The collection is a fit counterpart to the Roosevelt collection, on the same floor, at the other end of the Museum.

Herbert Ward was the eldest son of a distinguished naturalist, Edwin Ward, and was born in London in 1863. His boyhood showed the characteristics of his later career—adventure and love of nature. When hardly fifteen years old, he left home in an emigrant ship to see some unexplored lands—New Zealand, Australia, Borneo, Africa. He had been three times around the world before he was twenty-one years of age. For a time he had served as common sailor aboard an English merchantman; he had bunked in the forecastle, he had eaten hardtack, and had done work aloft. In Australia he tended cattle for herdsmen in the hills. In Borneo he commanded a military expedition into the interior. Then he entered the service of the Congo Free State. Here he began to gather his marvelous collection of native curios and trophies, and also relics of the stone age. In 1913 at Rolleboise, and again in 1916, when on a flying visit to America, he told me that he would like to give this collection to the Smithsonian Institution. He saw the need for it there.

HEAD OF AN AFRICAN WOMAN
(In the Luxembourg)

Three years after his arrival in the Congo Sir Henry Stanley made a wonderful journey across Africa from east to west. Learning that Stanley needed men to carry provisions, Ward, on his own initiative, collected some four hundred natives and marched to meet him. He commanded the rear-guard of the Stanley expedition and remained with Sir Henry in the Congo for two years. Ward was the sole survivor of the Stanley expedition, and has told the world about it in his books "Five Years with the Congo Cannibals" and "My Life with Stanley's Rear-Guard."

Herbert Ward always had a love of art. He used to say to me: "My earliest recollections are of drawing and attempts to paint in water-colors. It became natural to me to sketch when on my travels, and, anyway, always to look on the picturesque and beautiful side of things. But only in sculpture could I portray the African nature."

After he came home from the Congo Ward opened a studio in London, but found that his ideas were hampered by the influences then emanating from the Royal Academy. In France, on the contrary, when his first work, the model of the head of a native African, was exhibited, he received a "mention" at once. This encouragement, he told me, resulted in his going to live in France. The bronze head referred to received more than a "mention." It was afterwards bought by the French Government for the Luxembourg, and a girl's head made later by Ward is also in that national gallery.

Ward married a daughter of Charles H. Sanford, of New Jersey, a banker

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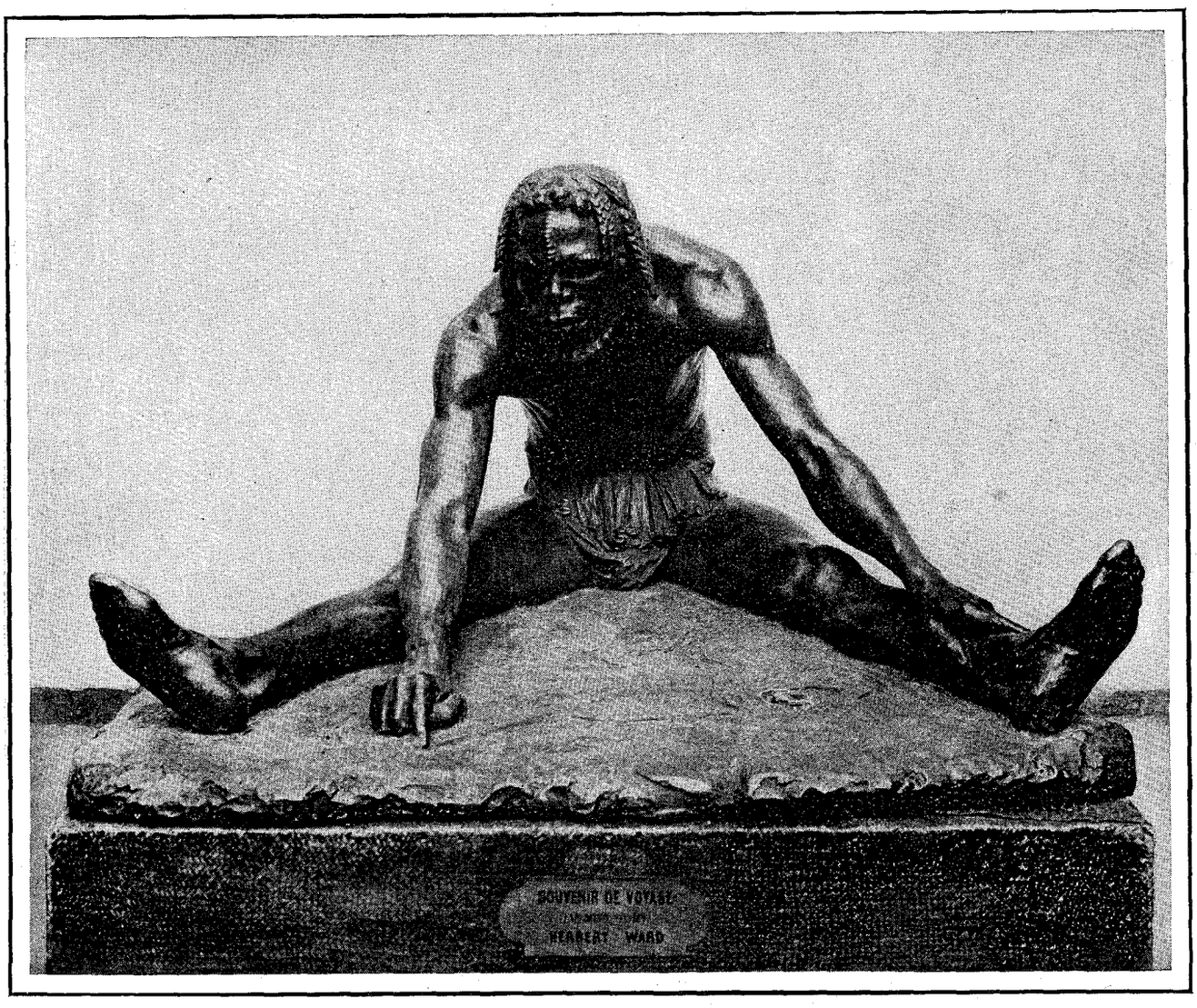

A CONGO ARTIST

The man is drawing the picture of a fish in the sand. This figure received a gold medal in 1910 from the Salon des Artistes Française—the highest award given to a foreign sculptor

and financier in South America. The Wards had five children. The eldest son, Captain Charles Ward, of the Grenadier Guards, one of the finest lads I ever knew, had been a champion boxer of Christ Church, Oxford. He represented Oxford University against Cambridge. His popularity was shown when he knocked out an adversary in the first round of one of the heats. The adversary came to, and Charlie, bending over him, said, "I hope you will soon be all right." The other, looking up, recognized young Ward, and, though feeling badly shaken, said: "Oh, I'm all right. I *do* hope you'll win." And Charlie did. He was to fall at Neuve-Chapelle (1916). Another son, Captain Herbert Ward, on the outbreak of hostilities joined the Royal British Flying Corps direct from Eton. He was shot down in 1915, badly wounded in an aerial duel over the enemy's lines, and taken prisoner by the Germans, but, after six months of captivity in German hospitals and prison camps, managed to escape to Switzerland. The third son was named for Ward's early co-laborer in the Congo, Sir Roger Casement, but on Sir Roger's amazing defection during the war Parliament was petitioned to change the boy's name to Rodney, so that there should be no difference in the name "Roddy," by which he has always been called. Of the two daughters, Sarita, the elder, her mother's namesake, is the wife of Sir Colville Barclay, British Minister to Sweden, while her sister, Frances, is the wife of Eric Phipps, Councillor of the British Embassy in Brussels.

Herbert Ward died (1919), a willing and conscious sacrifice, from excessive exertion and injuries received in the war. Having voluntarily given his splendid property at Rolleboise for hospital uses, he gave himself. His unit, "Number 3 Convoy," an English Red Cross section serving with the French, became one of the best-known units in any army. He was its heart and soul. His book "Mr. Poilu" (the proceeds from which were given to the French Red Cross) is a notable tribute to the French soldier and to the French woman in the war. As an instance of the latter he told me about Sœur Claire, of Gérardmer, and about what happened every morning at dawn when "there occurred the same sad ceremony, the same line of stretcher-bearers, carrying to the cemetery the bodies of those who had died in the hospitals during the night. Sad enough it was, and rendered even more touching by the accompaniment of orphan children from Sœur Claire's orphanage near by, dressed in black hats and capes. 'What could be more fitting,' Sœur Claire said to me, 'than for these children who were already parentless to represent the new orphans and to follow the lonely bodies of the soldiers to the grave?'"

But to return to the Smithsonian exhibition. It portrays the primitive African—indeed, the soul of a very primitive Africa—these gaunt bronzed figures, many of eloquent solemnity, pathos, and dignity, surrounded as they are by the broad knives and other weapons of what seems to us a cruel civilization or lack of civilization. Certainly the collection shows what the savage was who lived and fought and died before the moderns vulgarized him. As Ward said to me about them: "I fraternized with every one I met, and I soon found that there was a fund of

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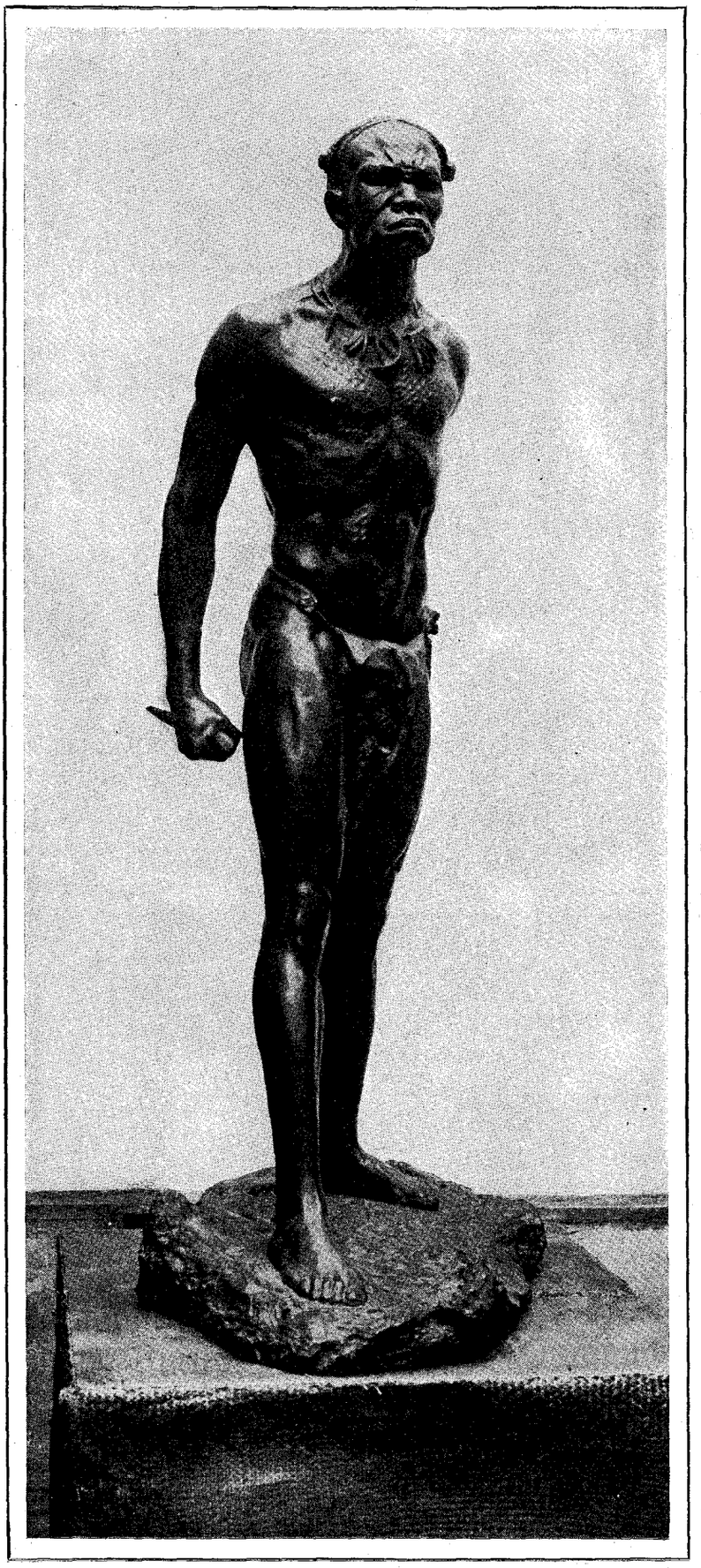

THE NEGRO WARRIOR ("DÉFI")

good humor in the African's composition. In this free and easy way I entered into the lives of the natives. Commencing in a casual manner, I became imbued with a profound sympathy for African human nature. My sympathy was with them in the beginning, and it ripened with time. They appealed to me because of their simplicity and directness and lack of scheming or plotting, and by the spontaneity of everything they did. Hence my efforts to learn their language in order that I might know them better. I have tried to explain this somewhat in my book 'A Voice from the Congo.'"

Ward's sculpture is expert sculpture. Take his "Warrior." In showing it to me he said: "You know, as a rule, warriors in sculpture have their arms flung out. They are full of movement. But I have been present at a good deal of fighting, and I have noticed that the man most intent on killing some one is so intent that he keeps himself in, knitted together, like a modern boxer."

His figures are more than mere sculpture. They tell us something about a mysterious, savage, suffering world of which we know little. "People ask me," Ward once remarked to me, 'Why do you do these ugly Negroes? Why not do things that can be put into a drawing-room?' I reply that if I do these and know what I am doing, some day a man will come along who will understand. I love the native Negro because he is the unspoiled son of nature. He is without what you might call modern vice. He may be cruel, he may be childish, but he learns this from nature. He has innate dignity."

Ward used to illustrate this by a story which you may find much expanded in Hopkinson Smith's "Armchair at the Inn:" "Once circumstances made it necessary for me to make an expedition into a district inhabited by cannibals and typical savages so far as morals and habits were concerned. Manioc was about their only food. The women tilled it—in fact, that which protects her from being sold as food is her value as a worker. Four days' march led us to a hilly country where the villages were few. As no food was to be had, I was obliged to push on. We met a new kind of native tribe; they spoke one of the dialects I knew, however. The fifth day we had spent trying for game. At nightfall I sent my men ahead and pushed along myself until I caught sight of another village, the first one I had seen in that day's march. The inhabitants were squatting in front of their rude huts and stared at me in wonder, for I was the first white man they had ever seen. One man threw his arm around his wife as if to protect her; she crouched close to him, and both were naked as the day they were born. I used this pair in a group I exhibited some time ago, under the title, 'They Have Eyes and See Not'—you may remember it. When I got in the middle

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of the village, I had a sudden desire for a pipe. I felt for my match-box. Then I remembered that I had given it to one of my carriers to start our morning blaze. I now looked for some sign of a fire, and finally in the very last hut discerned the glow of a heap of embers. Huddled over it were two figures—a man and a woman. I walked into the hut and made the sign of peace and asked in Mabunga for a light. The man started and sprang to his feet. He looked at me in amazement, but returned my greeting and touched his forehead in acquiescence. The woman made no gesture. I leaned over to pick up a coal, but, needing to steady myself, involuntarily laid my hand on the woman's shoulder. It was cold and it was as hard as wood. I looked at her closer. She was a dried mummy. Then the man said: 'She was my woman. I loved her. I could not bury her.'"

There is something about the Ward collection of sculptures which mirrors not only African primitive life, but hints of the primitive life of all men, and at a long-ago, elemental universal brotherhood. It carries out the principle I heard from Ward, "Great art is along universal lines. It expresses the human heart, no matter what the period or the nationality."

No wonder that these bronzes have received all the honors France can give to a foreigner.

Herbert Ward was more than a mere explorer and sculptor. He had another life-work—to bring about international friendship. No one labored more tellingly than he to engender understanding and sympathy and friendly feeling between England and France, England and America, France and America. "As to France," I heard him say once, "in my opinion, it comes nearer being a real democracy than England or America. There is no such caste in France as in England and there is no such aristocracy of wealth as in America. In France you have the aristocracy of intellect."

How pervasive Ward's influence was may be gathered from the "Armchair at the Inn." "Monsieur Herbert," namely Herbert Ward, is the principal character. The Inn is the Guillaume le Conquérant at Dives, Normandy, near the English Channel, and not far from Houlgate and Trouville and Cabourg. The Chair is an old Florentine affair with carved heads on the top. "Nothing like a chair," affirmed Lemois, the landlord, and the prince of major-domos, "for stirring up old memories and traditions." He continued:

> And do you see the carved heads on the top? I assure you they are alive! I have caught them smiling or frowning too often at the talk around my table not to know. . . . You don't believe it? You laugh. Ah, that is just like you modern writers; you do not believe anything, you have no imagination. You must measure things with a rule. You must have them drawn on the blackboard! It is because you do not see them as they are. You shut your eyes and ears to the real things of life. It is because you cannot understand that it is the *soul* of the chair that laughs and weeps. Monsieur Herbert will not think it funny. He understands these queer heads—and, let me tell you, they understand him. I have often caught them nodding and winking at each other when he says something that pleases them. He has himself seen things much more remarkable. . . . Since he was fourteen years of age he has been roaming around the world doing everything a man could to make his bread—and he a gentleman born, with his father's house to go home to if he pleased. Yet he has been farm-hand, acrobat, hostler, sailor before the mast, newspaper reporter, four years in Africa among the natives, and now one of the great sculptors of France with his works in the Luxembourg and the ribbon of the Legion in his buttonhole! And one thing more; not for one moment has he ever lost the good heart and the fine manner of the gentleman.

FISHIN'

BY LOUISE AYRES GARNETT

De 'Postles dey went seekin' fer to ketch a mess o' men,
Fishin', fishin', fishin' in de sea.
Dey thoo deir nets out patient, en dey drug 'em in again,
Fishin', fishin', fishin' in de sea.
De waters dey wuz seekin' wuz de waters ob de worl',
En dey ketch a heap o' nuffin' fo' dey eber seen a pearl,
But dey nevah git discourage' en deir nets dey allers hurl,
Fishin', fishin', fishin' in de sea.

'Postles, 'Postles,
Fishin' in de sea.
Yore nets am fuller sinners
En yo' done kotch me.

One night a mighty storm come up w'en dey wuz in a boat,
Fishin', fishin', fishin' in de sea.
En Thomas he wuz quakin' en 'is faith he couldn' tote,
Fishin', fishin', fishin' in de sea.
Den glory halleluyer! may I nevah own mah grave
Ef'n blessed Massa Jesus didn' walk out on a wave,
En ca'm dose ragin' waters, en dose skeery 'Postles save,
Fishin', fishin', fishin' in de sea.

'Postles, 'Postles,
Fishin' in de sea.
Yore nets am fuller sinners
En yo' done kotch me.

James he kotch a sinner man, en Petah kotch a t'ief,
Fishin', fishin', fishin' in de sea.
But Judas wuz a yaller man en founder on a reef,
Fishin', fishin', fishin' in de sea.
De 'Postles' nets git boolgy wid a monst'ous hefty weight,
Fer dey fish w'en it wuz sunup en dey fish w'en it wuz late,
En dey lan' dis pore ole sinner lak a minner, sho' ez fate,
Fishin', fishin', fishin' in de sea.

'Postles, 'Postles,
Fishin' in de sea.
Yore nets am fuller sinners
En yo' done kotch me,

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THE BOOK TABLE

ONE LYRE: LOST, STRAYED, OR STOLEN

BY HERMANN HAGEDORN

POETS are generally solemn creatures. Even their ecstasy springs out of gravity and disports itself not unconscious of a cloud of sidereal witnesses. Poets with a sense of humor—not the comic fellows who fill the joke papers, but those shapers of airy verse who combine imagination with their gayety—are rarer than roses in January. Don Marquis is one of them, Arthur Guiterman at his best is another; and fifteen years or more ago at Harvard there was one who belongs in their company.

His name was Charles Tripp Ryder. He was an undergraduate, of the class of 1906; a long, thin, sallow individual with an overlong neck, a sharp nose, and large inquisitive eyes set wide apart behind spectacles. He roomed with Henry Bellows, who has since won distinction as Professor of English at the University of Minnesota, as poet, as editor of the "Northwestern Miller," and as head of the Minnesota National Guard, but at that time was famous mainly for his airy and somewhat supercilious brilliancy and the question he asked President Eliot on a historic occasion. It was at the Signet Club, and all of Harvard's literati had gathered to pay their respects to the aged head of the University. "Don't you think, President Eliot," asked Bellows in a pause of the general conversation, "that the elective system has been a complete failure?"

The reply of the system's sponsor has not come down to posterity, but that doesn't matter.

Ryder and Bellows were a gay and irreverent pair; and both of them wrote verse. Bellows's verse was excellent as undergraduate verse went; but Ryder's glowed, and he tossed it off with the ease and the fecundity of genius. In the spring of 1905 "The Immigrant" was given as the subject for the Lloyd McKim Garrison Prize in poetry. The night before the competition closed Ryder made up his mind that he could use that hundred-dollar prize, dashed off three sonnets, and absurdly outdistanced his rivals, of whom the writer of these words humbly records himself to have been one; and, oh, what hash his own laborious effort was! Ryder's poem has echoes in it of other songs, but, after all, in its pity, its rich imagination, its self-control, its impassioned clarity, has any other American poet ever done better with the theme?

THE IMMIGRANT

I

How heavy a fate has overtaken us!
Faith is a crust, allegiance is a lie,
For she that bore and has forsaken us
Wears the king's purple while her children die;
And all our excellent and precious things,
The youth that fades, the glory that endures,
The love that keeps men's hearts alive, she flings
For tokens to her idle paramours.
We cannot see to heaven from this dark land,
Ever our dull eyes rest on bog and fen—
Yet even now, would she but understand,
And give us leave to live and be as men,
How would we serve her, cherish her, adore!
She never will be worthy—hope no more.

II

Even as one who, hand to hand with death,
Has stood at bay before him all the night,
And, lying with gripped hands and grating breath,
Suddenly feels the sweet first touch of light,
Searching and soothing every wounded part,
And all the infinite courage of the day
Flows like a tide into his withered heart,
And death and fear of death are driven away;
So we, down-creeping toward a shameful grave,
Breathed of the air that blew before the sun,
Fresh, clean, invigorating, strong to save;
Then we rose up to win what could be won,
Sought out the life that morning land could give,
And heard her blessed, "Enter in and live."

III

Land where our dead lie buried, when the day
Ebbs down our western meadows, and on high
The stars, beginning faint and far away,
Float to the surface of the deeper sky,
Oh land that bore us, in that chastened hour
We look to thee with new and purer eyes,
That see the crouching dread behind the power,
And all the woe beneath the purple guise.
Then do our pitying hearts go out to thee,
Unmindful of thine errors manifold
And the bad past with all its misery—
For thou indeed hast suffered, and art old.
Our hearts go out at eventide—and yet
We bear thy stripes, and cannot quite forget.

But "The Immigrant," after all, was solemn, and Ryder was not often solemn; not at least when he took his pen in hand. A year later the Garrison Prize Committee (which was invariably solemn) chose "The Stadium" (a new addition to the solemnity of Harvard at that time) as one of the subjects for the competition. Ryder snorted and set to work, but the poem which he wrote did not this time win the prize. The judges loved it, but their sense of responsibility bestowed the prize on a solemn ode to Serge Witte which does not make exciting reading to-day.

This was Ryder's poem, and the only annotation it requires is a word to explain that Mr. Keezer was Harvard's most famous old-clothes man:

THE STADIUM

Tell me not in mournful numbers
That the Stadium is crass,
For I've witnessed in my slumbers
Strange mutations come to pass.

Now, I know, it's an abhorrence,
No more classical than Cork—
But the pickle-jars of Florence
Are the vases of New York.

Time—devoutly let us thank it
Who affect antiquity—
Gently draws a purple blanket
Over every crudity;

Consequently I am certain
Some one in the year three thousand will draw aside the curtain
Of the golden days of now.

He will tell of triumph marches,
Sing of glory, sweat and blood,
Praise the beauty of the arches—
(Made of artificial mud).

Like a second Walter Prater
He will make his readers hear
"Ave Keezer Imperator!"
Thundering from tier to tier.

He will gabble countless verses—
Claiming speechlessness the while—
On how infinitely worse is
Every custom then in style.

Thus will he attain Parnassus,
Just as you and I would do,
Should we see a ruined gas-house
That we took a fancy to.

For, from Merrimac to Humber,
All old truck, however crass,
Is the literary lumber
Of the literary ass.

Ryder was always gunning for cant and humbug and shams of all descriptions, and when a highly respected citizen of Cambridge announced that he had found the place on the shore of the Charles where Lief Erickson had landed in the year 1000 A.D., and went so far as to build a fence about the place, Ryder burst forth into "The Saga of Lief Erickson:"

Beside the silent river, beyond the city dump,
The passing wanderer beholds a little grassy hump,
Hoop-skirted with iron piping, and beset with weeds and things,
And round that bit of masonry an old, sad legend clings.

The appeal of the legend is local, but the speech which Lief delivers to his

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mariners on their arrival in Cambridge somehow does not lose its freshness:

"O men," he said, adopting the classical address,
"I've got a lot to brag of, and something to confess;
I've made the North Atlantic re-echo to my cheers;
And beaten out Columbus by thirteen thousand years."
(A slight exaggeration or hyperbole, of course,
But it didn't sound improbable when bawled in ancient Norse.)
"I've been extremely seasick on all the Seven Seas,
And had my name misprinted in countless histories;
For eighteen years I have not slept without my coat and vest,
And my soul is very languid, and fain would be at rest.
I'm getting mighty weary of the Roosevelt type of life,
And so by Thor and Wotan I think I'll take a wife!
And there beside the river, three uffas from the town,
I mean to build a chicken coop and softly settle down.
Plain living and high thinking is what appeals to me,
And I've got the plainest living—she's a Radcliffe Ph.D."

Ryder, like most of the Harvard poets of the present (and the preceding) generation, studied versification under that most whimsical, wise, and lovable of teachers, Dean Briggs. The exercises in the course consisted almost entirely of the writing of imitations of the poets from "Piers Plowman" to Robert Browning, and were dutifully ground out and submitted and read and thrown away. But it was not Ryder's way to leave anything that he touched unsinged by the divine spark. Gower had been punishment to read, and in writing his imitation of the fourteenth-century spendthrift of iambic four-foot couplets the bored sophomore took his revenge.

GOWER

When poor old Gower gave up the ghost
His spirit joined the angel host
That hovers round the throne above,
Chanting strong hymns of power and love.
The blessed concourse welcomed Gower,
And gave him harp and vocal score;
Loud hallelujahs round him rang—
"Sing, brother, sing"—and brother sang,
The Lover's Balm for Broken Hearts,
A poem in one thousand parts,
Without a pause, without a jerk,
One endless, pointless, piece of work.
In vain Saint Peter stormed and swore,
It made no difference to Gower;
He still continued to declaim,
Through prayers and pauses, just the same.
Much patience has the heavenly band,
But Gower was more than they could stand,
And saints and angels, every one,
Decided something must be done.
At last they thought of a device
To bring back peace to Paradise:
They packed his harp and golden crown,
They dressed him in his finest gown,
And put him on a special car,
Bound for the most remote fixed star.
And so, far up above the skies
The garrulous old angel lies,
Droning away through endless years,
And no one cares—for no one hears.

One speaks of Ryder in the past tense, for all these things were written sixteen or seventeen years ago and printed in the "Harvard Monthly." They are not to be had between covers, and Ryder has published little or nothing since. First there was the Medical School; then a long illness and years of convalescence in Colorado. It is the hope of those who knew him as the most brilliant and courageous of the literary group at Harvard in the first decade of the twentieth century that the sword which struck so sharply at a hundred shams and the flame which glowed so brightly in response to beauty may, when the time comes, strike and glow once more, for the sake of a world which needs vision and courage, and has not too much of loveliness and clean laughter.

THE NEW BOOKS

FICTION

HIDDEN PLACES (THE). By Bertrand W. Sinclair. Little, Brown & Co., Boston. $1.90.

A war hero supposed to be dead comes back to Canada, to find his wife remarried and his money gone. He falls in love with a girl who is temporarily blind and cannot see his shockingly scarred face. Then he finds that his wife is living near by. What should he do; what will he do? Mr. Sinclair is a practiced writer (his "Poor Man's Rock" is a capital story) and he deals with these problems carefully and well.

RIDER OF GOLDEN BAR (THE). By William Patterson White. Little, Brown & Co., Boston. $1.75.

Another spirited cowboy and rustler story with politics, gun-play, a stage hold-up, and a murder mixed in. It more than moves, it gallops. Mr. White is a skilled hand at this sort of thing, and here he has turned out a first-class slap-dash article.

TOILERS OF THE TRAILS. By George Marsh. Illustrated. The Penn Publishing Company, Philadelphia. $2.50.

Stirring short stories of the Canadian wilds that make the reader's heart beat fast till the end is reached and the battle is won. The book is a handsome one and has illustrations that fit the text.

WINNIE O'WYNN AND THE WOLVES. By Bertram Atkey. Little, Brown & Co., Boston. $1.75.

Bad men are wolves; they hunt innocent maidens; don't let them get you. Thus, in effect, Winnie's old sport of a dying father warns her. So Winnie hunts the wolves. Ingenuous and sweet to look upon, she is wise and smart. She whitemails the blackmailers, and long before the book is over is rich. The episodes are clever and funny, but the story doesn't end, it just stops.

HISTORY AND POLITICAL ECONOMY

WHAT IS SOCIALISM? By James Edward Le Rossignol. The Thomas Y. Crowell Company, New York. $2.

The words "Socialism," "Socialist," and "Socialistic" are frequently applied to those schemes and their advocates that assume the present wage system, with its two classes of capitalists and laborers, to be inherently wrong and demand a radical remedy. The author of this volume deals almost exclusively with the various forms of Marxian Socialism, which trace their genealogy back to Karl Marx. These he defines, criticises, and condemns. He does not regard them in any of their forms as impracticable ideals; quite the reverse—unsound in philosophy, unsupported by history, disproved by experience. As an indictment of Marxian Socialism the book is to be commended; its defect as a treatise on Socialism is its failure to indicate any remedy for the acknowledged evils of our present industrial system.

TRAVEL AND DESCRIPTION

SEA AND SARDINIA. By D. H. Lawrence. Illustrated. Thomas Seltzer, New York. $5.

An unusually entertaining book of travel, spirited alike in description and illustration. The critical author's comments on the incidents of travel are diverting, if a trifle caustic at times. As might be expected by readers of his fiction, he has an excellent eye for the notable characteristics of his fellow-travelers and a fluent pen; and his comments are well matched by the colorful pictures of an exponent of the new school of illustration.

MISCELLANEOUS

CITY HOMES ON COUNTRY LANES. By William E. Smythe. The Macmillan Company, New York. $2.50.

Here is a very inspiring and practical book for the garden lover. The author considers such rather unusual features as hens, rabbits, squabs, goats. He considers the mechanics of the garden-home and gives some helpful pages on "the garden-city." As he justly says, America's recent advance in the culture of gardens is due chiefly to the National War Garden Commission. In that instance "the finest public spirit leaped to meet a great emergency, without waiting for one line of legislation or asking a penny from the public Treasury."

FORTY-ODD YEARS IN THE LITERARY SHOP. By James L. Ford. E. P. Dutton & Co., New York. $5.

Mr. Ford has had experience of many years as newspaper worker, dramatic critic, and play writer. He has known almost every one in New York's art, dramatic, and literary circles. He knows how to tell a good story so as to bring out its point cleverly. His memoirs here included make excellent reading. They are written in a free and easy and somewhat bohemian manner, and sometimes personal feeling leads the author a little further than one could wish in invective and sarcasm.

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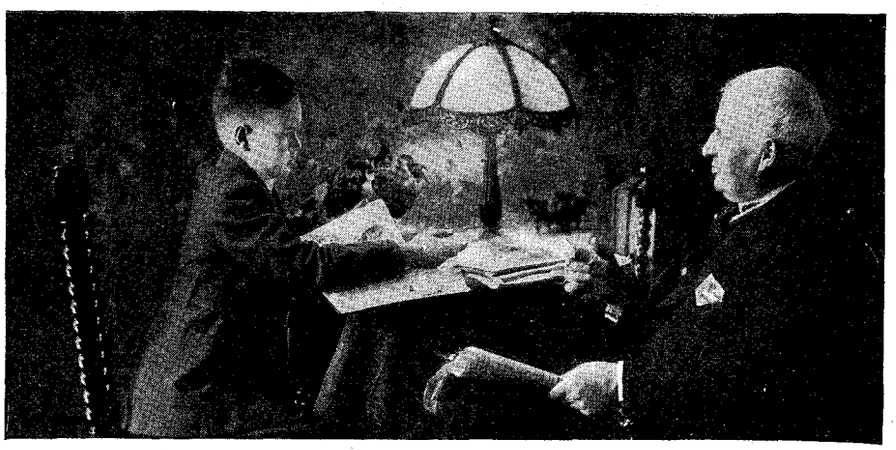

"Dad, I need an encyclopedia *that tells about things as they are—*

"This book is all out of date. Why, dad, it doesn't even tell about the Great War. I want to read about Chateau Thierry, where brother's regiment fought. This old book tells about Chateau Thierry, but it doesn't say anything about the Americans who were there in 1918.

"And I want to read about Wireless Telephones. This book is all ancient history. Isn't there an encyclopedia that tells about these things?"

"Yes, my boy, there is such an encyclopedia. It's up-to-date, and tells all about the Great War and Wireless Telephones, and thousands of other things that you and I want to know about and not to be found in any other encyclopedia. It's the ENCYCLOPEDIA AMERICANA, and we are going to have it here in the library where you and I can use it when we want to find out about things as they are. I sent an order today to the publishers to have it shipped to us at once."

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THE LICENSING AND INSPECTION OF COMMERCIAL AIRCRAFT

BY GEORGE B. MULDAUR
General Agent Underwriters' Laboratories

In Mr. Ladislas d'Orcy's interesting article on air transportation, appearing in a recent issue of The Outlook, he speaks with regret of the lack of adequate, or, in fact, of any, control or supervision over commercial aircraft by Federal or State authorities. The implication appears to be that no supervision exists and that any commercial airship may operate and that any individual may try his hand at aviation without let or hindrance.

This, however, is not by any means the case, unless indeed such planes fly at their own risk and without insurance, which, in the present state of the industry, is most unusual. While Congress has been considering the matter of aircraft regulation and while efforts have been made by competent aircraft organizations to bring about legislation requiring such regulation, the industry itself has not waited for Government action, but by means of private enterprise has established a Nation-wide system of inspection of ships and licensing of pilots as a prerequisite to the issuing of insurance on such ships.

The National Aircraft Underwriters' Association made arrangements several months ago with Underwriters' Laboratories of Chicago for such service, and no airship not bearing the Underwriters' Laboratories' distinguishing mark or operated by a pilot whose record has not had the Laboratories' visé may be insured by any of the companies writing this form of contract. Underwriters' Laboratories have, for many years, acted in an engineering capacity for insurance companies in relation to devices and materials having a bearing on the special hazards insured against, and it was considered quite logical that this service should be extended to include the inspection, classification, and registration of aircraft. Moreover, this action of the aircraft underwriters insures the employment of trained engineers in this important service as against a possibility of unfit political appointees in the case of Federal or State supervision.

Every pilot of an insured ship must first submit his record to Underwriters' Laboratories and receive their certificate that the ship shall be of approved and tested type, duly registered with the Laboratories and marked for purposes of identification. Designers of new planes are required, before insurance will be granted, to receive the approval of Underwriters' Laboratories as to the air-worthiness of the ship, its capacity, and its performance in varying conditions. This programme is now in effect, and it is proposed that the Laboratories, in addition, tabulate, classify, and report on landing fields, investigate and plan air routes, and perform such other work as will have a bearing on the insurable hazards. Members of the association are kept posted as to the grant-

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ing of applications and cancellations of registry, and a board of inquiry considers crashes and passes upon rules of the air covering pilots' conduct and responsibility. Every certificate of registration is limited to twelve months and will automatically expire at any time if the pilot is inactive for ninety days. It may also be canceled or suspended for cause, and is automatically suspended pending inquiry regarding accidents.

The Canadian Government has taken cognizance of the facilities offered by Underwriters' Laboratories, and the Canadian Air Board has granted flying privileges in Canada to American pilots so approved and flying ships duly registered by the Laboratories.

Articles have appeared from time to time in the daily press, giving all of the above facts, including a recent statement in the New York "Times" by Mr. Edmond Ely, President of the National Aircraft Underwriters' Association, and information is constantly being sent out by the Laboratories and the Underwriters' Association bearing on this subject. The work is so important and so far-reaching that no effort should be spared to acquaint the public with its value and to seek the co-operation of all interested individuals of organizations.

THE BEST OF ALL ALIBIS. WE BELIEVE IT, BECAUSE WE HAVE USED IT OURSELVES

In the issue of The Outlook dated January 11, 1922, you published an article entitled "Capital Ships and Aircraft" written to you by the undersigned.

In reading the article we noticed an error, which was evidently made in the original letter submitted to you. This error is obvious, but, inasmuch as it might be construed by some persons as evidencing an absolute lack of information on our part, we desire to make the following correction:

The first two sentences of the sixth paragraph, which read:

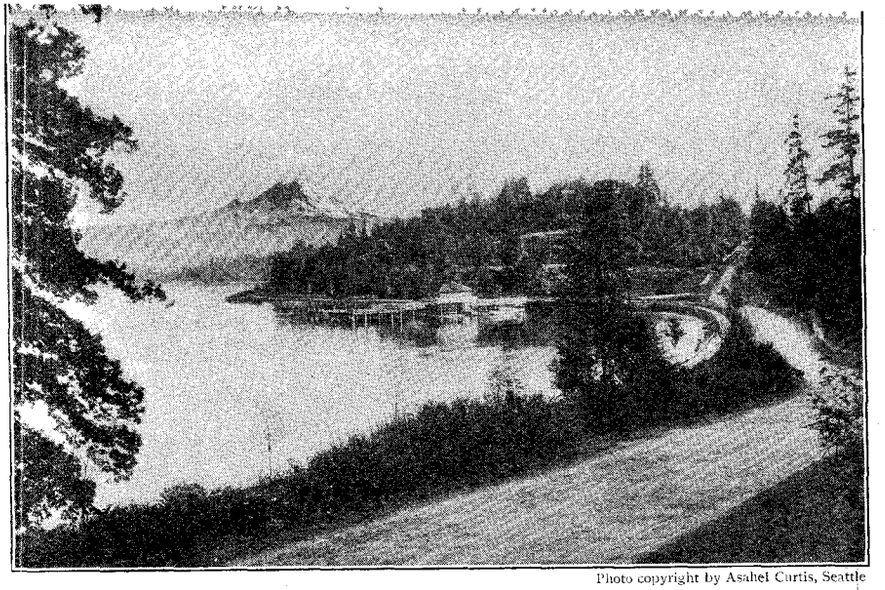
> As concerns anti-aircraft gunfire, the record of hits on the western front during the recent war was only one hit in 67,000 shots. The highest percentage claimed by ordnance experts even to-day is but one hit in 40,000 shots.

should read:

> As concerns anti-aircraft gunfire, the record of hits on the western front during the recent war was only one hit in *six or seven thousand shots.* The highest percentage claimed by ordnance experts even to-day is but one hit in 4,000 shots.

The mistake was made in the transcription of shorthand notes and not detected until the article was read in The Outlook.

C. E. SHANKLE,
CARLYLE W. GRAYBEAL,
HAROLD LEE GEORGE.
Aberdeen Proving Ground, Maryland.



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Lake Washington Boulevard bordering one of Seattle's residential districts

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SUCH WOODS, if you love the woods and woodsy things—stately forests, carpeted with a wealth of ferns and flowering plants and shrubs—and not a poisonous reptile in the Puget Sound area.

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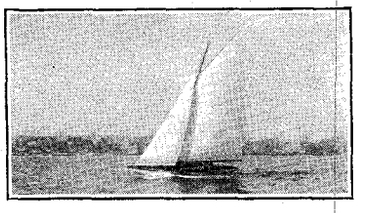

SUCH MOUNTAIN LAKES—lakes of sapphire and emerald—reflecting in their depths the snow peaks rising from their sides.

SUCH YACHTING—nothing like it in the western hemisphere—along the 2000 miles of shoreline of Puget Sound and the inside passage to the fjords and glaciers of Alaska.

SUCH MOTOR ROADS—through a paradise of scenic delights. Such trout streams. Such golf—golf every day in the year. Such camping, such hikes, such mountain climbing, such skiing, such all-around fun.

AND SUCH HEALTH—year by year Seattle is the healthiest city in the world.

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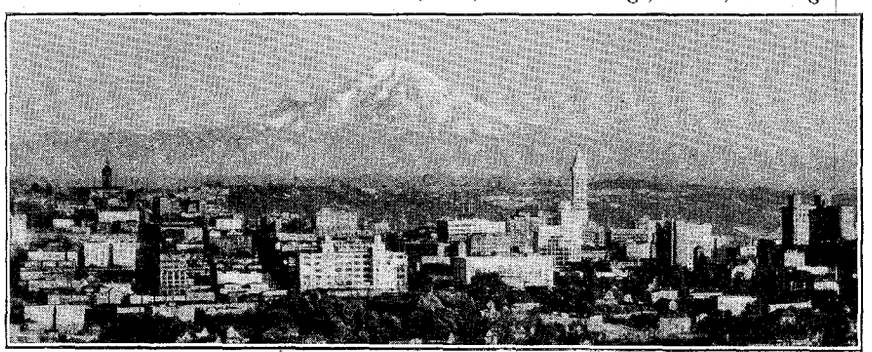
COME DIRECT to the Seattle Chamber of Commerce tourist bureau and let them make things easy for you.

WRITE FOR THE BOOKLET "The Charmed Land." Ask any questions.
SEATTLE CHAMBER OF COMMERCE, 903 Arctic Bldg., Seattle, Washington.



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Seattle—Center of America's Summer Playground

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FINANCIAL DEPARTMENT

The Financial Department is prepared to furnish information regarding standard investment securities, but cannot undertake to *advise* the purchase of any specific security. It will give to inquirers facts of record or information resulting from expert investigation, and a nominal charge of one dollar per inquiry will be made for this special service. All letters of inquiry should be addressed to THE OUTLOOK FINANCIAL DEPARTMENT, 381 Fourth Avenue, New York

"AVERAGING DOWN"

FEW people need to be reminded of the fact that the prices of many stocks are considerably lower than they were a year or two years ago. In fact, almost every investor owns shares of stock in some corporation which have a lower market value than they had at the time he purchased them. He is therefore faced with the problem, which sooner or later confronts practically every investor, of what to do about it. Should he keep his stock? Should he sell it? Or should be buy more of it and thus "average down" its cost?

Many questions of this sort have been asked in recent months. People are still asking them. In one mail last week three people asked the Financial Department for its opinion as to whether they should buy more of some stock they owned and which had declined considerably in price. "Averaging down" is a process which seems to appeal to large numbers of people, and we do not hesitate to say that under certain conditions it may be a wise thing to do. But, like all good things, it can be overdone and it has its elements of danger.

If a man buys ten shares of stock at $100 a share and then watches it decline, he is either disturbed or he sees a chance—

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With the coming of the factory system, division of labor, and quantity production, the whole character of industry changed.

As our modern huge corporations grew from this individualism of a hundred years ago, so the idea of the corporate trustee has grown out of the system of individual trusteeship, to meet the changing needs of business and of society.

The need for a responsible corporate trustee was first met by the trust company.

Today, trust companies of the United States—now in their hundredth year of service—have a huge volume of trust business.

These companies act in trust and fiscal relations in connection with corporate issues estimated at more than seventy billion dollars; they are administering estates and personal trusts aggregating many billions more.

This Company serves corporations and governments as trustee, registrar, transfer agent, and in every trust relationship; for individuals, it acts as executor under wills, trustee, and in all capacities for the administration of estates and trusts.

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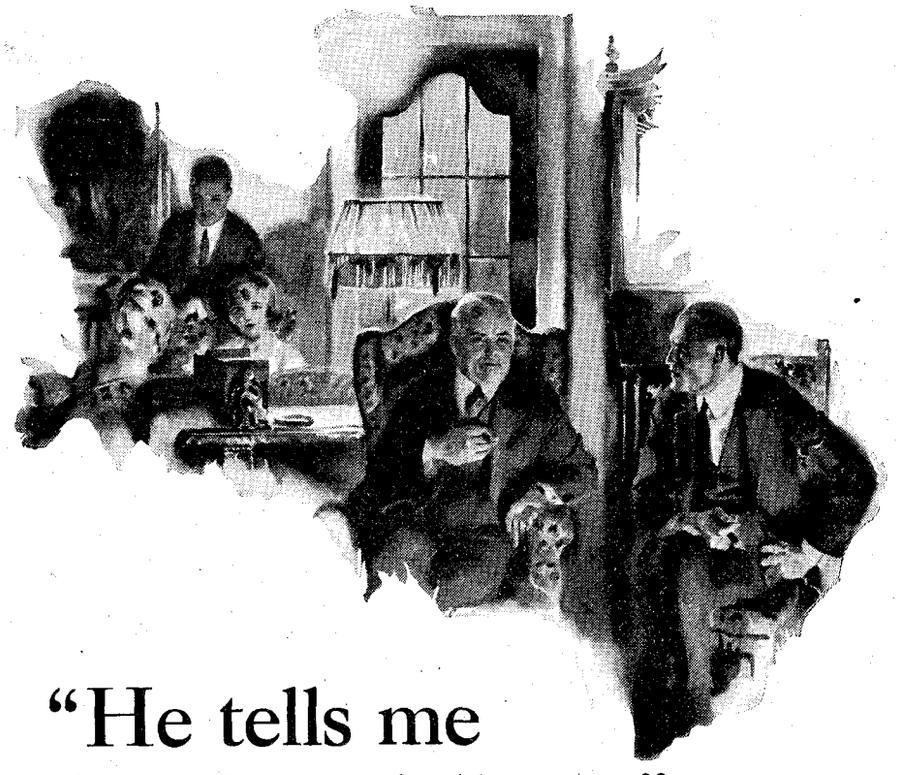
or thinks he does—to acquire additional shares cheaply, and thus benefit himself by reducing the average cost of his total holdings. Suppose, for example, the price declined from 100 to 50 and he bought ten additional shares at the latter price. He would then own twenty shares, ten bought at 100 and ten at 50, for a total cost of $1,500, or an average cost of $75 a share. He has "averaged down" the original cost twenty-five points; the stock will only have to go back to 75 in order to enable him to get out even, whereas, if he had not purchased the extra ten shares, this would not have been possible unless the price reached 100 again. It all sounds reasonable enough, and we repeat that under certain conditions "averaging down" the cost of a stock in this way is a rather sage thing to do.

"Averaging down," however, is the device of the speculator rather than of the investor. The speculator is interested in the price of a stock and cares little about its safety or its dividend-paying abilities except as these qualities have a bearing on the price. The investor, on the other hand—theoretically at least—should pay little attention to the price at which a stock is selling, but a great deal of attention to the question of its safety and the probabilities of its paying regular dividends. The speculator is concerned with profits only; the investor is, or should be, interested solely in safety and yield.

It is often an extremely difficult thing for a man to bring himself to the point of taking a loss. He sees the quotations for his stock declining day by day, and at first he assures himself that it is a temporary condition. He expects the stock to "come back." On the other hand, it frequently happens that the decline continues, and to sell would involve a greater sacrifice with every day that he postpones action. He wishes he had sold when the decline first started, but the same psychological reasons that made him hesitate then cause him to delay now. Perhaps a man dislikes taking a loss because he thinks that to have purchased a stock which has declined in price is a reflection on his good judgment. It is safe to say, however, that no one who has ever purchased securities to even a moderate extent has escaped the experience of seeing them quoted for less than they cost him.

But when prices go down, that is the time for a man to keep his wits about him, to keep cool, and not get panicky. It sometimes happens that a man who expects a stock to come back, and who is not disconcerted at all by a few points decline, loses his head entirely when the decline has become more marked, and, without any clear idea of what he is doing or why he is doing it, sacrifices his holdings for whatever he can get for them. When prices are advancing, no problem is presented, and one of the oldest sayings in Wall Street is that no one ever lost money taking a profit, but when stock prices are going down it is oftentimes a serious question as to what to do.

One of the solutions which frequently



"He tells me Confidentially . . ."

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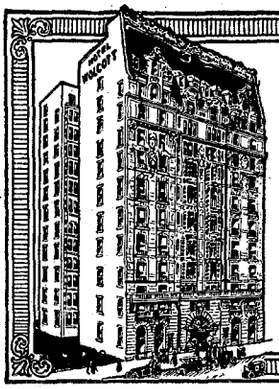

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FINANCIAL DEPARTMENT

(Continued)

seems to occur to the investor in such a situation is to buy more of the same stock at the lower price and thus "average down" the cost of his holdings.

Before putting this idea into effect, however, it is well for the investor to ask himself a few questions. The first is, why the stock has gone down. Is it due to high money rates, which always tend to depress security prices, and not because the condition of the corporation which issued the stock has suffered a change tending to make the stock intrinsically less valuable? High money rates—that is, abnormally high rates—are usually temporary in character, and if the decline in the price of the stock can be traced to this cause then it is entirely probable that it might be sound policy to purchase more shares and "average down" their cost.

If the price has gone down because the corporation has suffered reverses in its business, it is well to find out whether the conditions which brought this about are of a temporary or permanent nature. If they are temporary—and of course this cannot always be determined—here again it might be profitable and wise to "average down." On the other hand, if they seem permanent the thing to do is to sell and sell quickly, get all you can for your stock and reinvest the proceeds in something else which promises greater safety.

In other words, too much attention should not be paid to the selling price of a stock, nor an effort made to get too high a yield. The general rule is a pretty safe one, that the higher the yield the less the safety, and safety should be the first consideration of every investor. Preferred stocks yield less than common stocks, because they have a prior claim on assets and earnings, and are consequently better investments. The better a thing is, the more it costs.

And when a stock goes down there is a reason for it. Discover this reason, if possible. If you bought some of it at 100, later on it sells at 60 and you are considering the purchase of additional shares at the new price, forget about the fact that you previously paid 100 for it. Ask yourself if it is a good investment at $60 a share. That is the question to be decided, and the only one. If you decide that it is a good investment at that figure, buy it, and automatically you will have averaged down its cost. If it is not a good investment at 60, don't think about buying more, but dispose of what you have even if it does involve a loss of $40 a share. Better to lose $40 a share than run the risk of holding on and losing even more than that.

Our idea about the purchase of stocks—or bonds—is, first of all, to consider safety; if a security is not safe, it is not worth thinking about. The second point is regularity of income, and the best way to decide this is to inquire into the company's earnings over a period of years. If earnings have regularly been sufficient, and by a comfortable margin.

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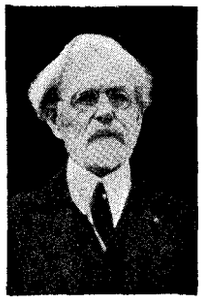
for long enough to have established the fact of the company's success, the probabilities are that they will continue to be sufficient. There is no better way to judge of future prospects than by past performances. This is just as true of securities as it is of horse racing, and it is for this reason that the stock of practically every new enterprise must be looked upon as speculative. The third point to settle with regard to securities is their marketability, but this is incidental to the first two. Don't buy a stock because it is selling for less than it was, but only if it seems safe and if it promises to continue regular dividends. Don't try to "average down" costs if this means you are going to expose yourself to the chance of sending good money after bad.

CONTRIBUTORS' GALLERY



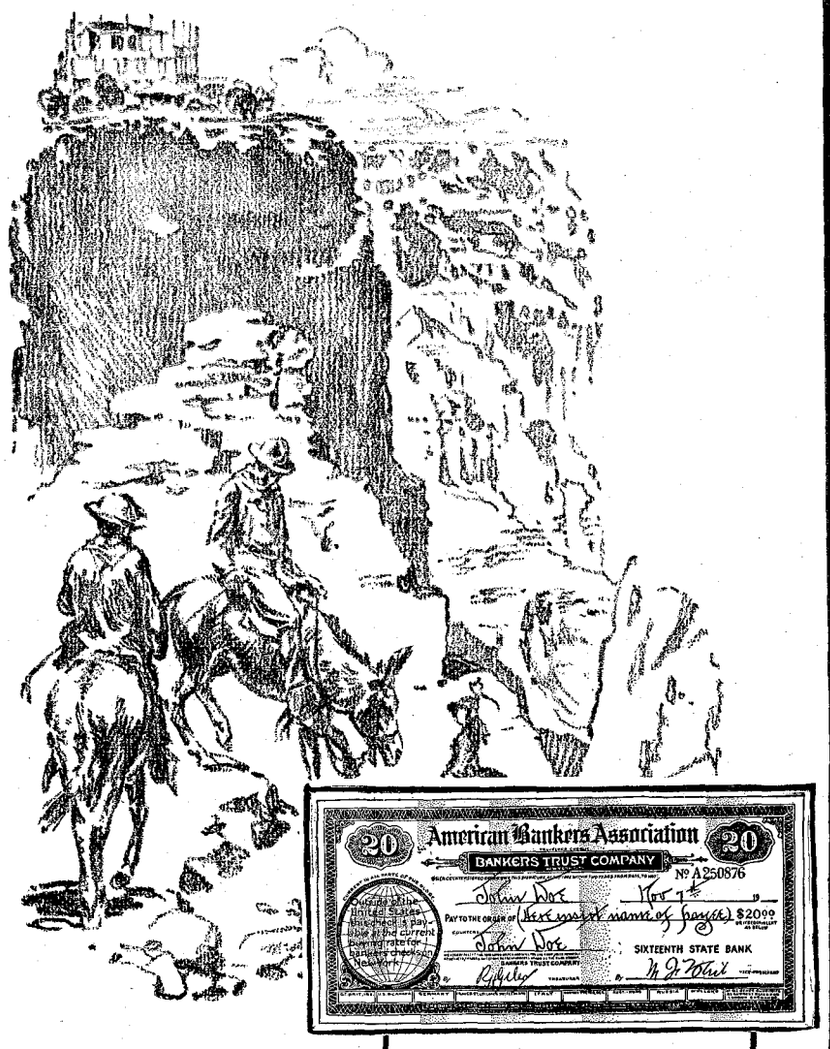
GEORGE HAVEN PUTNAM contributes an article on Lincoln's Cooper Union address and the part that Bryant played in bringing the "young Illinois lawyer" to New York. Mr. Putnam was born in 1844 in London. He attended the Sorbonne and the University of Göttingen, and served in our Civil War as a major. In 1899 he became president of G. P. Putnam's Sons. He is the author of "Abraham Lincoln—the People's Leader in the Struggle for National Existence" and many other volumes.

WILLIAM P. HELM, JR., newspaper man, was born in Virginia thirty-eight years ago. He first smelled printers' ink in the office of the Knoxville "Sentinel." Later he became reporter and city editor of the Newark "Morning Star," and in 1911 a reporter on the staff of the Associated Press in New York and Washington. After occupying a position as assistant to the vice-president of the National Coal Association for four years, he returned to his former work, and at present is an active newspaper man in Washington.

DOROTHY CANFIELD FISHER contributes to this issue "A Great Love," the second of a series of short character stories which will be published from time to time in The Outlook.

LOUISE AYRES GARNETT is a dramatist, composer, and poet. She has written a play, "Master Will of Stratford," together with its incidental music, and some verse-books for children.

ELBERT FRANCIS BALDWIN has been on the editorial staff of The Outlook since 1893. Previously he was associated with the New York "Mail and Express," and before that with the "Independent." Mr. Baldwin was born in Cleveland, Ohio, and educated at Williams College and the University of Berlin.



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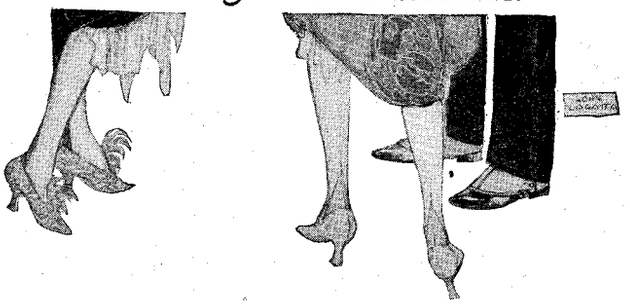

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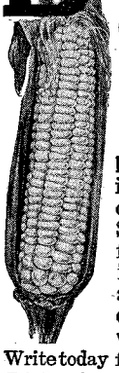

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BY THE WAY

"It is true that children often show considerable appreciation for the good things in art," a settlement worker was overheard to remark, "but sometimes, like the rest of us, they go off at a tangent. I once took a group of children to the Metropolitan Museum of Art. We started our tour of the collections by going to the upper galleries on a very small elevator, which the children thought very 'cute.' Toward the close of the afternoon, when we were starting for home after seeing all the wonders of the museum, I asked them what, of all they had seen, they liked most. 'The dumbwaiter,' piped up one of the little girls."

The application blanks for licenses to be issued to drivers of automobiles contain some curious "breaks," a New York City newspaper says. For instance, one man mistook "color" for "collar," and instead of saying his color was white, said his collar size was 15. Answering the question of sex, one man said he came from Middlesex. Another driver, working laboriously over his card, suddenly left the desk, but returned in a short time. Asked by a solicitous attendant if he was in difficulties, this driver said: "I was, but I ain't now. It asked here for my weight, and I went out to a drug store and jumped on the scales so I'd be sure about it. See, it's 147 pounds." The attendant smilingly replied: "That question doesn't ask for your weight. It's the weight of the truck we want." "Gee!" said the driver; "I can't take my truck into that drug store."

"Dail" is used in the English newspapers as "short" for Dail Eireann. "Startling News from the Dail," for example, is seen as a headline. The term Dail Eireann signifies in English The Council of Erin. The words are pronounced, according to an Irish authority, as if they were spelled dawl ee'-re-an. Eireann, when pronounced rapidly, approximates the familiar "Erin."

British Columbia will henceforth "keep to the right" on its highways, it is announced. The new rule will bring nearly all of Canada into line with the American practice as to the rule of the road, and will be welcomed by most automobile users in British Columbia, for in traveling into neighboring provinces and adjoining States confusion and danger have resulted from the differing laws relating to traffic. Will Great Britain itself some time come into line with the United States, Canada, and the Continent of Europe in "keeping to the right"?

The man who learns French in a school and then tries it on a Frenchman sometimes gets confused. A writer in the New York "Times" tells a story (which is doubtless "well invented") of a young American naval officer who was detailed, because of his supposed knowledge of French, to receive a French admiral and his staff while they were on

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